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STATE OF NEW HAMPSHIRE

REPORTS, 1915

VOLUME II—ANNUAL

CONCORD, N. H.

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CONTENTS

REPORT OF THE TAX COMMISSION.

REPORT OF THE BANK COMMISSION.

REPORT OF THE PUBLIC SERVICE COMMISSION.

REPORT OF THE PHARMACY COMMISSION.

1856 D. P. L.

1915

FIFTH ANNUAL REPORT

OF THE

NEW HAMPSHIRE

STATE TAX COMMISSION

TAX YEAR OF 1915

ALBERT O. BROWN,
WILLIAM B. FELLOWS,
JOHN T. AMEY,

} Commissioners

CONCORD, N. H.

1915

Printed by JOHN B. CLARKE Co., Manchester
Bound by CRAGG BINDERY, Concord

REPORT.

CONCORD, N. H., November 2, 1915.

CHAPTER I.

NEW LEGISLATION.

The legislature of 1915 passed five public acts relating to taxation, which are here reprinted for the convenience of selectmen and assessors.

In order of enactment, the first is chapter 68, relating to school taxes.

CHAPTER 68.

AN ACT in amendment of section 2, chapter 88, of the Public Statutes, as amended by chapter 52, Laws of 1909, relating to school taxes.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Section 2, chapter 88, of the Public Statutes, as amended by chapter 52, Laws of 1909, is hereby amended by inserting after the word "enumerated" the following: with such alterations thereof as may be voted by the district; so that said section as amended shall read as follows: SECT. 2. The school board of each district in their annual report shall state in detail the sums of money which will be required during the ensuing fiscal year for the purchase of text-books, scholars' supplies,

flags, and appurtenances, and for the payment of the tuition of the scholars of the district in high schools and academies, in accordance with chapter 96 of the Laws of 1901, and for the payment of all other statutory obligations of the district. The selectmen of the town, in their next annual assessment, shall assess upon the taxable polls and property of the district a sum sufficient to meet the obligations above enumerated, with such alterations thereof as may be voted by the district, and when collected shall pay the same over to the district treasurer.

SECT. 2. This act shall take effect upon its passage.
Approved March 24, 1915.

Since 1909, a detailed statement of certain financial requirements of each school district made by the school board in their annual report has been warrant for the selectmen to assess a sum sufficient to meet the requirements. The district itself had no voice in the matter.

Chapter 68 permits a district to revise the estimates of its school board.

To avoid confusion and mistakes in the future, selectmen should obtain from the clerk of the school district a certified copy of the votes of the district raising money, and a detailed statement of the sums of money recommended by the school board and all alterations thereto made by vote of the district.

Attention is called to this matter because it has happened that selectmen have not assessed the required amount of school taxes through ignorance or misunderstanding of the action of the district or its school board.

Two acts enlarge the provisions of the statute of 1913, exempting from taxation the property of charitable, religious and other organizations.

Chapter 150 adds directly to the list of exemptions property used and occupied by the Grand Army of the Republic.

Chapter 135 is permissive, that is, it authorizes a town

or city by vote to exempt from taxation the real estate owned at the time of the passage of the act by charitable societies which have established and maintained homes for dependent children or indigent aged people.

CHAPTER 150.

AN ACT in amendment of section 1, chapter 115, Laws of 1913, relating to the exemption from taxation of property of educational, charitable, religious, and temperance societies, and military organizations.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Amend section 1, chapter 115, Laws of 1913, by adding after the word "incorporated" in the fifth line the following: and property used and occupied by the Grand Army of the Republic; so that said section as amended shall read as follows: SECTION 1. The personal property of institutions devoted to educational purposes, charitable and religious societies, and of temperance societies, incorporated within this state, and the real estate owned and occupied by them, their officers, or their students for the purposes for which they are incorporated, and property used and occupied by the Grand Army of the Republic, shall be exempt from taxation, provided none of the income or profits of the business of such corporations or institutions is divided among the stockholders or members, or is used or appropriated for other than educational, charitable, or religious purposes, and provided further, that in each case such exemption is limited to \$150,000. Towns are hereby authorized to increase such exemption to such an amount as they may vote, by a majority of those present at any regular town meeting, acting under an article duly incorporated in the warrant for said meeting; and cities are authorized to increase

such exemptions to such an amount as the city government may vote and the mayor approve.

SECT. 2. This act shall take effect upon its passage.

Approved April 21, 1915.

CHAPTER 135.

AN Act in amendment of chapter 115, Laws of 1913, entitled "An act to exempt property of educational, charitable, and religious institutions and of temperance societies from taxation."

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Amend said act by renumbering section 2 so that it shall be section 3, and inserting a new section 2, as follows: SECT. 2. Towns and cities are hereby authorized to exempt from taxation, in the same manner as provided in section 1, real estate other than that mentioned in said section 1 now owned by charitable societies which have established and maintained homes for dependent children or indigent aged people, where the income of said real estate is devoted solely to the support of such homes, *provided* such whole exemption shall be limited to one hundred and fifty thousand dollars.

SECT. 2. This act shall take effect upon its passage.

Approved April 21, 1915.

The list of taxable property is slightly increased by the addition of one item or class, viz.: fur-bearing animals kept in captivity for breeding or other commercial purposes. The act itself is sufficiently explanatory.

CHAPTER 143.

AN ACT in relation to the taxation of fur-bearing animals.
*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. All fur-bearing animals kept in captivity for the purpose of breeding the same, or for any other commercial purpose, shall be taxed as domestic animals in the town where situated on the first day of April of each year.

SECT. 2. This act shall take effect on its passage.

Approved April 21, 1915.

The fifth and last one of the acts to which the special attention of the selectmen and assessors is being directed is chapter 172, relating to the location for taxation of property under circumstances seemingly not provided for in existing statutes.

It will result in bringing to one locality in the state taxes on nearly one million dollars, and will provide for conditions which will often come into existence.

It is intended to cover intangible taxable personal property in the hands of a non-resident executor, administrator, guardian or trustee where none of the beneficiaries reside in the state, and while the property is within the jurisdiction or control of the New Hampshire courts.

CHAPTER 172.

AN ACT in amendment of section 27, chapter 56, Public Statutes, relating to persons and property, where taxed.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. Section 27, chapter 56, of the Public Statutes, is hereby amended by inserting the word conserv-

ator after the word "guardian" wherever said word appears in said section, and by inserting after the word "resides" in the seventh line of said section the following: If in this state, otherwise in the town in which the deceased resided at death; so that said section as amended will read as follows: SECT. 27. The real and personal estate of any legatee or ward, and all taxable property held in trust, shall be taxed to the administrator, guardian, conservator, or trustee—the real estate in the town in which it is situated, and the personal estate in the town in which such administrator, trustee, guardian, or conservator resides, if in this state, otherwise in the town in which such legatee, ward, or person beneficially interested resides, if in this state, otherwise in the town in which the deceased resided at death; but living animals and stock in trade shall be taxed in the town in which they are kept.

Approved April 21, 1915.

Collectors of taxes will be interested in chapter 159, which provides for the commitment of delinquent poll tax payers to the house of correction instead of jail, and in case of other delinquents to the house of correction or the jail.

If a workshop is connected with the house of correction or jail, the person committed shall be credited for his labor therein at the rate of fifty cents a day, which shall be applied on his board, cost of commitment and delinquent taxes.

The attested copy of the collector's warrant to be given to the jailer need not contain the list of taxes other than the taxes against the person committed.

CHAPTER 159.

AN ACT in amendment of chapter 82, Laws of 1913, entitled "An act for the assessment and collection of poll taxes, and in amendment of chapters 55 and 59 of the Public Statutes," and of sections 8 and 9, chapter 60, of the Public Statutes.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Amend section 5, chapter 82, Laws of 1913, by striking out the words "common jail" in the last line of said section and inserting in place thereof the words, house of correction, so that said section shall read: SECT. 5. For want of goods and chattels whereon to make distress, the collector may take the body, wherever in this state found, of any person neglecting or refusing to pay the tax assessed against him, and commit him to the house of correction.

SECT. 2. Amend section 8, chapter 60, of the Public Statutes, by adding after the words "common jail" the following: or house of correction, and when any person is so committed to any jail or house of correction where there is a workshop connected, he shall be credited for his labor therein at the rate of fifty cents per day, to be applied on the amount of his tax and costs of commitment; *provided, however,* that he shall be required to pay to the jailer or keeper of the institution in which he is so confined board at the rate of two dollars and fifty cents per week, the same to be earned in the employ of said institution; and *provided, further,* that the net amount so earned by any person so committed shall be refunded by the county to the town from which such person is committed; so that said section shall read: SECT. 8. For want of goods and chattels whereon to make distress, the collector may take

the body of any person neglecting or refusing to pay the tax assessed against him, and commit him to the county jail or house of correction, and when any person is so committed to any jail or house of correction where there is a workshop connected; he shall be credited for his labor therein at the rate of fifty cents per day, to be applied on the amount of his tax and costs of commitment; *provided, however,* that he shall be required to pay the jailer or keeper of the institution in which he is so confined board at the rate of two dollars and fifty cents per week, the same to be earned in the employ of said institution; and *provided, further,* that the net amount so earned by any person so committed shall be refunded by the county to the town from which such person is committed.

SECT. 3. Amend section 9, chapter 60, of the Public Statutes, by inserting the words, "or keeper," after the word "jailer" in the first and fifth lines, and by adding at the end thereof the words, "provided, however, that such attested copy of his warrant shall not include the list of taxes directed to him for collection," so that said section shall read: SECT. 9. In such case the collector shall give to the jailer or keeper an attested copy of his warrant, and thereupon certify the sums such person is taxed in his list, and that he has taken his body for want of goods and chattels whereon to make distress, and the jailer or keeper shall receive and detain such person in his custody until he pays such tax, cost of commitment, and charges of imprisonment, or until he is otherwise discharged by due course of law; *provided, however,* that such attested copy of his warrant shall not include the list of taxes directed to him for collection.

SECT. 4. An act approved April 7, 1915, entitled "An act in amendment of section 5, chapter 82, Laws of 1913, entitled 'An act for the assessment and collection of poll taxes, and in amendment of chapters 55 and 59 of the

Public Statutes,' and of sections 8 and 9, chapter 60, of the Public Statutes," is hereby repealed.

SECT. 5. This act shall take effect upon its passage.

Approved April 21, 1915.

A very radical innovation with respect to the control and investment of funds given to towns and cities in trust for certain specified purposes is effected by the provisions of chapter 162. The board of trustees provided for in the act must be elected in towns at the annual meetings held in March, 1916, and proper articles must be inserted in the warrants.

The results of the special investigation now being made by this commission, as required by the joint resolution approved March 24, 1915 (chapter 198, Laws 1915), will, it is hoped, disclose among other things the origin, amount and investment of all trust funds held by the several cities and towns in the state.

A compilation of these statistics will place in permanent form the condition of these funds, to which reference can always be made in the future if necessary.

Much confusion exists at present, which can be cleared by active coöperation on the part of selectmen and other town and city officers with the tax commission.

It is gratifying to state that these officers are affording the commission hearty and cheerful assistance.

CHAPTER 162.

AN ACT relating to trust funds held by towns and cities.
*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. Cities and towns may receive any trust property by deed, gift, or devise for the following uses: For schools and other educational purposes; for the build-

ing of roads, bridges, and sidewalks, and the care of the same; for supplying any place with water, street lights, building sewers; for the building and support of hospitals; for the support and aid of the poor; for the building and support of public buildings, except churches; for the care of cemeteries and lots therein; for libraries and the care of the same, reading rooms, parks, and shade and ornamental trees along highways and other public places.

SECT. 2. All such gifts shall be administered by a board of three trustees, for the purposes for which they were given. Said trustees shall be elected by ballot at the annual town meetings in March, 1916, one for one year, one for two years, and one for three years, and annually thereafter one shall be elected for three years. Vacancies shall be filled by the selectmen of towns and by city councils, whenever one occurs, for the remainder of the term. In cities said board of trustees shall be chosen and hold their office for a like term as shall be provided for by city ordinance, and all cities shall upon the passage of this act elect a board of trustees. Said trustees in towns shall be elected under a proper article in the warrant and upon a separate ballot.

SECT. 3. Said board of trustees shall have the custody of all trust funds held by their respective town or city, including all trust funds held at the date of the passage of this act and hereafter received. Said funds shall be invested only by deposit in some savings bank in this state, or in state, county, town, city, and school district bonds and the notes of towns or cities in this state, and when so invested said trustees shall not be liable for the loss thereof. Such funds or the income thereof shall be expended only upon the joint action of the full board. The accounts of said board of trustees shall annually be audited by the auditor of the town or city, and the securities shall be exhibited to said auditor and he shall certify to the town or city the facts found by his audit and the list of all securities held, which report shall be printed

in the annual report of each town or city. Said board of trustees shall annually submit to said auditor a detailed statement of the securities held by them and the particular trust to which they belong, and exhibit to him a statement of all receipts and expenditures with proper vouchers, which report of said trustees shall be printed in the annual report of each town and city. Said trustees shall keep a record of all trusts in a record book, which shall be open to the inspection of all persons in their respective town or city.

SECT. 4. Said trustees shall serve without pay, all of their acts being performed for charity; but their actual expenses shall be paid by the town or city.

SECT. 5. Said trustees shall give a bond in such sum as the town or city shall direct, but the expense thereof shall be paid for by the town or city. The expenses of said trustees and the expense of their bond shall be charged as incidentals.

SECT. 6. All towns and cities which have adopted the provisions of chapter 40, Laws of 1899, or acted under chapter 83, Laws of 1901, shall upon the passage of this act and the election of said board of trustees immediately pay over to said board the full amount of the trust funds which have been used by it under said law, or deliver to said board of trustees the note of the town or city for the same, bearing interest at the rate of three and one half per cent per annum, said notes to be signed by the selectmen of the town and countersigned by its treasurer, and in cities by the proper authorized person. Said towns shall annually raise by taxation a sum sufficient to pay said interest on said notes until such time as said notes shall be paid. The statute of limitations shall not apply to any of said notes. There shall be delivered by each town and city a detailed statement to said board of trustees showing to what trust said funds represented by such notes belong and the proper uses thereof.

SECT. 7. All deposits in savings banks shall be made

in the name of the city or town which holds the same in trust, and it shall appear upon the book thereof that the same is a trust fund. Notes of the town or city shall be made payable to "The trustees of trust funds for the town or city of"

SECT. 8. Chapter 83, Laws of 1901, and chapter 40, Laws of 1899, are hereby repealed.

SECT. 9. All acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

Approved April 21, 1915.

CHAPTER 198.

JOINT RESOLUTION relating to municipal finance and accounts.

Resolved by the Senate and House of Representatives in General Court convened:

THAT the state tax commissioners shall make a special investigation, and report the results thereof, with such proposed legislation thereon as they deem necessary, to the next general court, relative to the indebtedness of towns, cities, and counties of the state, including loans made in anticipation of taxes, the amount and character of indebtedness incurred within and without the debt limit, so called, respectively, the amount of debt outstanding against which no sinking funds are being accumulated in accordance with law, the disposition made by cities and towns of funds left them in trust, and the kind and character of the records kept by the foregoing municipalities of their business and financial affairs. For the purpose of carrying out the provisions of this act, said commissioners may employ such additional assistants and may incur such incidental expenses as may be approved by the governor and council. This resolution shall take effect upon its passage.

Approved March 24, 1915.

EXPENSES OF COMMISSION.

September 1, 1914, to September 1, 1915.

Salaries	\$8,000.00
Clerical expenses	1,000.00
Expenses of commissioners.....	786.57
Incidentals, printing, expense of inventory books and blanks for towns and cities, etc.	2,898.17
Printing report	318.31
	<hr/>
	\$13,003.05
Appropriation, \$13,500.	

CHAPTER II.

Address by William B. Fellows, Secretary State Tax Commission, at the Ninth Annual Conference of the National Tax Association, San Francisco, California, August 11, 1915.

TAXATION IN NEW HAMPSHIRE.

The Constitution of New Hampshire does not specify the persons or particular species of property on which taxes shall be levied, but leaves this phase of the subject to the consideration of the legislature, with brief but very material restrictions.

CONSTITUTION.

"Full power and authority are hereby given and granted to said general court . . . to impose and levy proportional and reasonable assessments, rates, and taxes upon all the inhabitants of, and residents within, the said state, and upon all estates within the same.

"The public charges of government or any part thereof may be raised by taxation upon polls, estates and other classes of property, including franchises and property when passing by will or inheritance."

The court says:

"By the constitution and the uniform practice under it for more than a hundred years, no property can be taxed except such as is declared taxable by the legislature. Much property always has been and still is untaxed.

"The legislature may provide by general laws for the exemption of certain classes of property from taxation, as well as exempt it by omitting it in the description of property to be taxed."

The constitutional restriction to "proportional and reasonable assessments" necessitates equality in valuation and rate, whether applied to tangible property or money and credits.

That such restriction is unwise, students of taxation generally agree, but since a great majority of the people throughout the country oppose a change, and the students quarrel among themselves over proposed changes, it may be assumed that conditions are fairly satisfactory, or that people have adapted themselves to conditions in a satisfactory manner.

Both assumptions are true of New Hampshire.

PERSONS AND PROPERTY DECLARED TAXABLE BY THE LEGISLATURE.

I.

PERSONS LIABLE TO TAXATION.

Every male inhabitant of the state from twenty-one to seventy years of age, whether a citizen of the United States or an alien, is subject to a poll tax of two dollars.

Exemptions: Paupers, insane persons, soldiers and sailors of the War of the Rebellion receiving a pension or disabled in consequence of service, and soldiers and sailors who served in the Spanish-American War and are disabled in consequence of such service.

The granting of the exemption to the last class of persons rests in the discretion of the selectmen.

II.

PROPERTY LIABLE TO TAXATION BY LOCAL ASSESSING BOARDS.

Real estate. The term being used in its broadest sense, though, as a matter of precaution, the statute provides that buildings, mills, carding machines, factory buildings

and machinery, wharves, ferries, toll bridges, locks, canals, dams, water power, dynamos, poles, wires, and fixtures of all kinds and description shall be taxed as real estate.

Exemptions: Real estate of the United States, of the state and any of its municipal subdivisions used for public purposes, of public cemeteries, of G. A. R. organizations, of educational, charitable, religious and temperance societies incorporated within the state and occupied by them, their officers or students, for the purposes for which they are incorporated.

The exemption for the benefit of G. A. R. organizations, and of educational, religious, charitable and temperance societies is limited to \$150,000 in each case, including the amount of taxable intangibles owned by them, though a town may by vote exempt a larger amount.

Swamp lands reclaimed, and reforested lands are exempted by statute under certain conditions, but no effort has been made to comply with the conditions and no advantage is derived from the statute.

Since 1860 towns have been permitted by vote to exempt from taxation for a term not exceeding ten years any manufacturing establishments proposed to be erected or put in operation therein and the capital to be used in operating the same, unless such establishments have been previously exempted by some town.

Undoubtedly this statute has accomplished its avowed purpose of encouraging manufacturing, for many enterprises are enjoying the exemption provided.

Tangible personal property, viz:

Horses, asses, mules, over twenty-four months old.

Oxen, cows, other neat stock, over twenty-four months old.

Sheep over one year old.

Swine over six months old.

Fur-bearing animals kept in captivity for breeding or other commercial purposes.

Fowls, in excess of the aggregate value of fifty dollars.

Vehicles, in excess of the aggregate value of one hundred dollars.

Boats and launches, in excess of the aggregate value of one hundred dollars.

Portable mills.

Wood, bark, timber, logs and lumber, manufactured or unmanufactured, exceeding fifty dollars in value.

Stock in trade, whether of merchants, shop-keepers, mechanics, or tradesmen employed in their trade or business, reckoning the same at the average value thereof for the year.

Now of no importance, but as a reminder of early times when New Hampshire consisted of four towns clustering around Portsmouth harbor, the statute still provides that fishing vessels, steamboats, horse-boats, or other vessels owned by individuals and navigating the waters of the state for the transportation of passengers or freight, and sea-going vessels, shall be deemed stock in trade.

Whatever is or is not taxable when held by an individual for his own use, is taxable under the head of stock in trade when held for the purposes of barter, sale, or manufacture by a merchant or manufacturer.

Intangible personal property, viz:

Capital stock of New Hampshire national banks.

Interest-bearing obligations of all state, county, city, town or other municipalities.

Money on hand, money deposited in banks other than savings banks, corporation bonds, individual and corporation notes, whether secured or unsecured, and every other credit on which interest is paid, are taxable, but to the amount only in excess of the indebtedness for which the owner pays interest.

By force of the Federal statute, national bank stock is included in the class of intangibles against which indebtedness may be reckoned as an offset.

Exemptions: Obligations of the United States.

Bonds and notes of the State of New Hampshire and of the counties, cities, towns, precincts and school districts in the state bearing interest at 5% or less.

Money loaned at a rate of interest not exceeding 5% per annum secured by a note and mortgage on New Hampshire real estate.

A general exemption of \$1,000 is granted to a soldier and sailor of the Civil War, his wife or widow, if together or separately they do not own property of the value of \$3,000 or more.

The foregoing completes the list of property taxable by local assessors directly to the owners, whether natural persons or corporations.

It will be noted that corporate stocks (other than New Hampshire national bank stock), certificates of interest, and anything representing ownership in fee are exempt from taxation.

III.

ADMINISTRATION.

It is the duty of the selectmen of each town, annually, in April, to take an invoice of all the polls and estate liable to be taxed in such town on the first day of that month, and this invoice, with a statement of the taxes assessed, shall be returned to the town clerk for record.

Blank forms of inventories, upon which individuals and corporations shall list their taxable property, are provided by the state and distributed to all property owners.

It is the duty of each property owner to fill out, make oath to and return the inventory to the selectmen on or before the first day of May.

The owner's estimate of the value of his intangibles and of his stock in trade, and wood and lumber, must be given, but he is required merely to list and describe other taxable property.

Failure to make and return the inventory is cause for four-fold dooimage without redress, for the right to be heard on a petition for abatement of taxes is based on the compliance with the provisions of the statute requiring the filing of the inventory.

The selectmen are required to appraise all taxable property at its full and true value in money, as they would appraise the same in payment of a just debt due from a solvent debtor.

Full value, as defined by the court, is "the market value, or price which the property will bring in a fair market, after reasonable efforts have been made to find the purchaser who will give the highest price for it."

There are two hundred and thirty-five taxing districts, viz, towns and cities, in the state, having at least three assessors in each district elected directly by the people, except in three or four cities, where they are chosen by the common council.

No boards of review exist, as in some states, to pass on the assessment roll or consider appeals.

Appeals from the appraisal of local assessors are made directly to the superior court, to be heard by the court itself or referred to masters or to the state tax commission.

IV.

PROPERTY SUBJECT TO TAXATION BY A CENTRAL BOARD.

Every railroad, railway, express, telephone and telegraph corporation or company, and every parlor, sleeping or dining car corporation or company, or other corporation or company owning any cars operated for profit on any railroad in this state, shall pay to the state an annual tax, as of the first day of April of each year, upon the actual value of its property and estate used in its ordinary business which would not be exempt from taxation if owned by a natural person or ordinary business corporation, at a rate as nearly equal as may be to the average

rate of taxation at that time upon other property throughout the state.

The assessment of the above taxes is made by the state tax commission, the taxes are paid to the state treasurer and are retained as a part of the state revenue, with the exception of a certain portion of the taxes paid by railroad corporations, which is distributed to the cities and towns where the right of way and buildings are located, and where the stockholders reside.

The cities and towns receive not quite one half of the taxes paid by railroad corporations.

V.

SAVINGS BANK TAXATION.

In the small state of New Hampshire, with a population of about 430,000 persons, there are eighty-seven banks doing a mutual savings bank business, and but few of them having capital stock or special deposits constituting a guaranty fund.

The assets of these institutions aggregate \$126,422,656, all the property of the depositors, who number more than one half of the population of the state. About 10% of the assets are carried as a guaranty fund and will be distributed only in case of dissolution.

Depositors receive from $3\frac{1}{2}\%$ to 4% interest annually on their deposits and are not taxable for them, though prior to 1864 each depositor was taxable for money in savings banks at local rates as money at interest.

This method was so unsatisfactory, for reasons which will be readily understood, that in 1864 it was abandoned, the depositors exempted from taxation and the banks required to pay a fixed rate on the total deposits on which interest was paid. The rate has varied from \$1 on \$100 to the present rate of \$0.75 on \$100, and the system is nothing more or less than the low, fixed rate so earnestly advocated for the taxation of all intangibles.

Certain of the bank assets are exempted from the tax, so that the rate in reality is about sixty cents. The total yield for 1914 was \$592,480, all of which was distributed among the cities and towns where the depositors reside, with the exception of a small amount, representing the tax on deposits of non-residents, which is distributed for school purposes.

The constitutionality of the law has never been directly questioned, for it operates to the entire satisfaction of everybody. A chief justice of the supreme court at one time declared it to be "an anomaly, resting on peculiar grounds of public policy, and is universally understood to have acquired the position of an exception to the constitutional rule of equality."

It is doubtful if the constitution of any other state in the Union has ever been so deftly amended.

VI.

TAXATION OF INSURANCE COMPANIES.

The very few stock insurance companies in the state are taxed at the rate of 1% upon the amount of paid-up capital, another exception to the constitutional rule of equality.

The taxes are paid to the state treasurer, who retains one fourth of the amount for the use of the state and distributes the remainder among the cities and towns where the stockholders reside.

Domestic mutual insurance companies are taxable by the local assessors at their home offices in all respects as if they were natural persons.

VII.

COLLATERAL LEGACY AND SUCCESSION TAX.

The need of more revenue resulted in the enactment of an inheritance tax law, so-called, in 1905.

It applies only to property of a decedent passing to collateral relatives, and strangers to the blood, and to gifts made in anticipation of death.

The rate is 5% of the clear value of the property passing. The tax is computed by a state official and is retained entirely by the state as a part of its general revenue.

For the year 1914 it amounted to \$233,000.

During the 1915 session of the legislature the law was amended so that hereafter no tax shall be levied on the intangible property of a non-resident, although it is within the jurisdiction of the state.

VIII.

FEES.

The exaction of fixed sums in return for the privilege of doing certain forms of business, enjoying certain recreations, and owning certain classes of property, obtains to a degree in the state.

This *quasi* form of taxation does not fall like the dew of heaven and the general property tax on the just and unjust alike, but is voluntarily encountered.

To illustrate negatively:

The person who does not harbor a dog, maintain billiard tables and bowling alleys for hire, conduct public shows, act as a hawker, peddler, itinerant vendor, or pawn broker, sell lightning rods, or, being a foreign insurance company, write insurance in the state, deal in fertilizers or commercial feeding stuffs, own and operate an automobile, hunt for game, sell intoxicating liquor under the local option law, or seek charters from the legislature, is not troubled by the comparatively small fees he is called on to pay if he wishes to engage in any or all of the above activities.

The total amount received from foreign insurance companies, automobilists and liquor licenses is considerable, but the fees paid by others are not much more than reminders that the state has a benign interest in certain concerns of her citizens.

DIGEST OF NEW HAMPSHIRE DECISIONS ON TAXATION.

N. H. REPORTS, VOLUMES 65-77 (INCLUSIVE).
TABLE OF CASES.

TABLE OF CASES.

	Page
Alton Bay Campmeeting Ass'n. v. Alton	41
Amoskeag Mfg. Co. v. Concord	37
Amoskeag Mfg. Co. v. Manchester	45
Amoskeag Mfg. Co. v. Manchester	46
Amoskeag Savings Bank v. Alger.....	52
Attorney-General v. Marston.....	55
Ayer v. Goss.....	54
Bartlett v. New Boston.....	46
Bellows Falls Canal Co. v. Walpole....	39
Benton v. Goodale.....	50-54
Benton v. Merrill.....	37-50-51
Bickford v. Poor.....	52
Boston & Maine R. R. v. Franklin ...	39
Boston & Maine R. R. v. State	48
Boston & Maine R. R. v. State	39-48
Bow v. Farrand.....	30
Bradley v. Laconia.....	54
Canaan v. Fire District	54
Canaan v. Fire District	42-50
Carter v. Craig	56-59
Carter v. Eaton	58
Carter v. Story	58
Carter v. Whitcomb	58
Clark v. Middleton	45
Colebrook v. Berlin Mills Co.....	36
Connecticut Valley Lumber Co. v. Munroe	33
Crosby v. Charlestown.....	36
Davis v. Sawyer	52-53
Derry Bank v. Griffin.....	52
Downing v. Farmington.....	47
Dresser v. Hopkinton.....	37

		Page
Eaton v. Noyes	76-52	54-56
Farmington v. Downing.....	67-441	30-32
Fawcett v. Dole.....	67-168	47
Franklin Needle Co. v. Franklin.....	65-177	43
Franklin Pulp Co. v. Franklin.....	66-274	44
French v. Lyme.....	77-63	32
Gardiner v. Carter.....	74-507	57
Glidden v. Newport.....	74-207	35
Glynn v. Maxfield.....	75-482	53
Grafton Co. v. Haverhill.....	68-120	41
Granite State Land Co. v. Hampton ..	76-1	38
Granite State Land Co. v. Hampton ..	77-179	38
Greeley v. Beckman.....	75-413	38-40-52-55
Hampton etc. Co. v. Hampton.....	77-373	43
Heywood v. Lumber Co.....	70-24	30
Jaffrey v. Smith.....	76-168	30-49
Kennard v. Manchester.....	68-61	45
Kent v. Exeter.....	68-469	36
Kimball Carriage Co. v. Manchester...	67-483	44
Kingsbury v. Bazeley.....	75-13	59
Laconia Savings Bank v. Laconia.....	67-324	32
Langley v. Batchelder.....	69-566	30-37-51-53
Lime Rock National Bank v. Henry....	69-298	51
Manchester v. Furnald.....	71-153	48
Mann v. Carter.....	74-345	57
Nason v. Fowler.....	70-291	54
New England Telephone Co. v. Man- chester	72-166	38
New London v. Colby Academy.....	69-443	41
Newport v. Glidden	74-207	35
Newport v. Unity	68-587	41
O'Donnell v. Meredith.....	75-272	40-51
Opinion of the Justices.....	70-642	43
Opinion of the Justices.....	76-588	34
Opinion of the Justices.....	76-597	56
Opinion of the Justices.....	76-609	42
Opinion of the Justices.....	77-611	35-42
Page v. Claggett	71-85	50
Page v. Portsmouth	76-372	31
Paper Co. v. Walpole.....	75-320	34
Parsons v. Durham.....	70-44	47
Pittsfield v. Exeter.....	69-336	40
Portsmouth Shoe Co. v. Portsmouth..	74-222	44

		Page
Rand v. Pittsfield.....	70-530	37
Randall v. Watson.....	70-236	40-52
Rochester B. & L. Ass'n v. Rochester	69-173	34
Rowe v. Hampton.....	75-479	48
Russell v. Mason.....	69-359	31
Savings Bank v. Somersworth.....	68-402	32
Seabrook v. Brown.....	71-618	55
Smith v. Swain.....	71-277	31
St. Paul's Church v. Concord.....	75-420	42
State v. Manchester Savings Bank....	71-535	41-44
Sunapee v. Lempster.....	65-655	32
Tessier v. Nashua.....	75-572	35
Thompson v. Kidder.....	74-89	56
Thornton v. Gilman.....	67-392	55
Union Five Cents Savings Bank, Peti- tion of	68-384	45
Waterman v. Lebanon.....	78-	33
White Mt. Fur Co. v. Whitefield.....	77-340	34
Williams v. Park.....	72-305	42-44
Winchester v. Stockwell.....	75-322	50
Winchester v. Stockwell.....	76-193	55
Winkley v. Newton.....	67-80	33
Winnipiseogee, etc., Co. v. Gilford	67-326	47
Winnipiseogee, etc., Co. v. Gilford	67-514	32-49
Winnipiseogee, etc., Co. v. Laconia ...	68-284	49
Winnipiseogee, etc., Co. v. Laconia ...	73-337	46-48
Winnipiseogee, etc., Co. v. Laconia ...	74-82	45-49
Winnipiseogee Paper Co. v. Northfield.	67-365	36
Woodworth & Co. v. Concord.....	78-	34
Wolfeboro Savings Bank, Petition of..	69-84	45
Woodsum Steamboat Co. v. Sunapee..	74-495	36
Wyatt v. Board of Equalization.....	74-552	33
Y. M. C. A. v. Keene.....	70-223	41

TAXATION.

- I. ASSESSMENT.
- II. SUBJECTS OF TAXATION.
 - (A) Poll Tax.
 - (B) Savings Bank Deposits and Bank Stock.
 - (C) Stock in Trade.
 - (D) Building and Loan Associations.
 - (E) Money on Deposit and at Interest.
- III. WHEN, WHERE, AND TO WHOM TAXED.
 - (A) Personal Estate When and Where Taxed.
 - (B) Real Estate When and Where Taxed.
 - (1) Resident.
 - (2) Non-Resident.
 - (C) Defective.
- IV. APPORTIONMENT.
- V. EXEMPTIONS IN GENERAL.
 - (A) By Vote of Towns or City Councils.
 - (1) Invalid When.
 - (B) Burden Upon Party Seeking Exemption.
- VI. ABATEMENT.
 - (A) Should Be Allowed When.
 - (B) Procedure and Evidence.
 - (1) Procedure.
 - (2) Evidence.
- VII. COLLECTION OF TAXES.
 - (A) Warrant.
 - (B) Sale for Non-Payment of Taxes and What May Be Sold.
 - (1) Valid.
 - (2) Invalid.
 - (C) Requisites of Tax Sale.
 - (1) Resident.
 - (2) Non-Resident.
 - (D) Tax Deed and Requisites of.
 - (E) Tax List.

VIII. REMEDIES FOR AN ILLEGAL ASSESSMENT.

IX. COLLECTOR'S LIABILITY.

(A) Liability in Assumpsit.

(B) Liability in Extent.

(C) Liability of Sureties on Collector's Bond.

(D) Disqualified to Hold the Office of Selectman.

X. PURCHASER AT TAX SALE AND RIGHT OF.

XI. REDEMPTION BY DELINQUENT TAX PAYER.

XII. LEGACY TAX.

TAXATION.

I. ASSESSMENT. See III-B (*infra*).

A tax is equal and proportional, within the meaning of article 5 of the constitution, if it is levied at the same percentage of value on all taxable property in the taxing district, and is based upon a valuation made within a reasonable time prior to the assessment.

Bow v. Farrand, 77-451.

There is no provision of the constitution which requires property to be valued as of the day the tax is assessed (Const., Art. 6); and it is obvious that in so far as the state tax is concerned that would be an impossibility.

Id.

The details required in the description of land assessed as non-resident are not required in the description of lands invoiced as resident.

Langley v. Batchelder, 69-566.

The assessment of a tax being in the nature of a judgment, and reviewable only upon a petition for abatement, no relief can be had unless the petition is filed within nine months after notice of the tax, the time fixed by P. S., c. 59, s. 11.

Farmington v. Downing, 67-441.

The taxation by a town of land beyond its original jurisdictional limits does not affect private titles.

Heywood v. Lumber Co., 70-24.

A supplemental assessment of taxes against one who has died since the original assessment is properly made in his name, constitutes a claim against his estate, subject to the laws governing such causes of action, and may be proved by an unsigned record thereof which is shown to have been made by the selectmen.

Jaffrey v. Smith, 76-168.

Where taxable estate is willfully concealed, the selectmen upon discovery of the fraud may make supplemental

assessment without notice to the owner, and set down a fourfold tax against him.

Id.

The fourfold tax which may be assessed when property is fraudulently omitted from an inventory constitutes a penalty and cannot be imposed after the taxpayer's death.

Id.

The validity of the action of selectmen in imposing a fourfold tax as a penalty for the concealment of property cannot be litigated in an action for the recovery of the tax, but must be determined in a direct proceeding instituted for that purpose.

Id.

The question whether prior notice to the property owner is essential to the validity of a tax assessed under section 9, chapter 59, Public Statutes, is not material upon a petition for abatement of the tax.

Page v. Portsmouth, 76-372.

The legality of a tax voted by a school district is not affected by the failure of the clerk to furnish a certificate thereof until the expiration of six days beyond the statutory period; and if selectmen fail to seasonably assess a tax after such vote has been certified to them, *mandamus* lies to enforce performance of that duty.

Smith v. Swain, 71-277.

II. SUBJECTS OF TAXATION.

Where owners in common place a lot of lumber in the hands of one who is a tradesman in the same, to be sold for their joint benefit, the lumber is taxable at its full value under P. S., c. 56, s. 16.

Russell v. Mason, 69-359.

In appraising land for purposes of taxation, the value of the timber standing thereon is properly included.

As universally understood, the term "real estate" includes growing timber.

In the absence of any evidence to the contrary, it is not to be doubted that the legislature in declaring that real estate is taxable meant property in land as thus defined and understood, which includes timber until severed from the land.

French v. Lyme, 77-63.

The selectmen shall appraise all taxable property at its full and true value in money, as they would appraise the same in payment of a just debt due from a solvent debtor (P. S., c. 58, s. 1), that is, at its just value (P. S., c. 233, s. 1). Such value is the market value, or the price which the property will bring in a fair market, after reasonable efforts have been made to find the purchaser who will give the highest price for it.

Winnipiseogee, etc., Co. v. Gilford. 67-514, 517.

(A) Poll Tax.

A person over seventy years of age cannot lawfully be taxed for his poll.

Sunapee v. Lempster. 65-655.

(B) Savings Bank Deposits and Bank Stocks.

The guaranty fund of a savings bank is not taxable as surplus capital in the town where the bank is located.

Laconia Savings Bank v. Laconia. 67-324.

The excess only of the par value of national bank stock over the amount of the owner's interest-bearing indebtedness is applicable to non-residents, the doctrine of *Weston v. Manchester*, 62-574, and *Pearey v. Greenfield*, 64-284, being followed.

Farmington v. Downing. 67-441.

Laws of 1895, c. 108, P. S., c. 65, s. 5, authorizing a tax upon three-fourths of one per cent upon deposits in a savings bank is valid, but a tax upon corporate stock purchased with such deposits is unauthorized and the statute is invalid to that extent.

Savings Bank v. Somersworth. 68-402.

The tax upon savings bank deposits is a property tax, and is rightfully included by the state board of equalization in computing the average rate of taxation on property throughout the state, as a basis for the assessment of the taxes of railroad corporations.

Wyatt v. State Board of Equalization.
74-552.

But see Laws 1911, c. 169, s. 12.

The doctrine of *Berry v. Windham*, 59 N. H. 288, and *Robinson v. Dover*, 59 N. H. 521, that deposits in savings banks in other states are not taxable to the depositors residing in New Hampshire, reaffirmed.

Waterman v. Lebanon. 78- (Oct. Term, 1915).

(C) Stock in Trade.

Ice cut from a pond and stored in this state by a non-resident ice-dealer, awaiting transportation out of the state at some indefinite future time, is taxable in the town where it is located as his stock in trade, under Gen. Laws, c. 54, s. 9, although he is taxed for it where he resides.

Winkley v. Newton. 67-80.

Logs not legally taxed elsewhere are taxable as stock in trade by the town into which they are transported for purposes of manufacture, although brought therein after the first day of April, and shipped out of the state in the form of lumber before the expiration of the year.

Connecticut Valley Lumber Company v. Munroe. 71-473.

A tax upon the average value of a stock in trade, valid when assessed, is not rendered invalid by a subsequent abandonment of the business; and the fact that the owner does no business after the first day of April is immaterial as bearing upon the question of his intention upon that date.

Id.

Logs stored in this state, but owned by a foreign corporation and constituting the raw material of its manu-

facturing business, are taxable as stock in trade, under clause 6, P. S., c. 55, s. 7.

International Paper Company v. Walpole.
75-320.

But see Laws 1911, c. 52, c. 82.

When foxes are kept in expectation that they will increase and that as they reach maturity they may be killed and their pelts sold for fur, the owner also intending to buy and sell live foxes for breeding purposes, in such quantities and at such times as may seem most advantageous, the animals are not taxable as stock in trade unless the owner's business is that of buying and selling them.

White Mountain Fur Company v. Whitefield. 77-340.

But see Laws 1915, c. 143.

Non-interest bearing accounts receivable and trade fixtures of merchants and tradesmen are not taxable as stock in trade under the provisions of subdivision 6 of section 7, chapter 55, Public Statutes.

Woodworth & Co. v. Concord. 78- (Dec. Term, 1915).

(D) Building and Loan Associations.

Building and Loan Associations are taxable for the sum of their net profits and the amounts paid in by the shareholders less the statutory exemption.

Rochester Building & Loan Association v. Rochester. 69-173.

(E) Money on Deposit and at Interest.

Under the constitution, the legislature may provide for the taxation of money on deposit and at interest; but it cannot impose a less burden upon such classes of property in proportion to their value than is placed upon other property, either by diminishing the rate at which they are taxed, or by requiring them to be rated for assessment at a smaller percentage of their true value.

Opinion of the Justices. 76-588.

A statute which excludes from the list of taxable estate bonds, notes, interest-bearing credits, and corporate stock, and imposes upon the moneys received throughout the preceding year as interest or dividends thereon a tax at the same rate as that levied upon other property in the taxing district, provides a proportional and reasonable assessment which is not invalid on the ground that it results in double taxation.

Opinion of the Justices. 77-611.

A property tax levied upon moneys received during the preceding year as interest or dividends on bonds, notes, and corporate stock is not invalid because in certain of its features it resembles an income tax.

Id.

When one loans money at interest and takes as security for the loan an absolute deed of real estate, giving a bond to the borrower to convey the realty to him upon payment of the loan, the lender is taxable for the money loaned, under clause 5, section 7, chapter 55, of the Public Statutes.

In such case the money loaned is not merged in the real estate, so that the taxation of the real estate to the lender is the taxation of the money.

Glidden v. Newport. 74-207.

An owner of real estate who holds subject to another's right of purchase and receives interest on the unpaid balance is not taxable for the latter sum as money at interest.

Tessier v. Nashua. 75-572.

III. WHEN, WHERE, AND TO WHOM TAXED.

(A) Personal Estate When and Where Taxed.

See II-B (IV) *infra*.

The residence of a voluntary corporation, so far as it has one, is the town or city where its business is in fact principally transacted, and not the place where the clerk's records are kept and stockholders' meetings are held; nor

the locality described as its place of business in the articles of agreement.

Woodsum Steamboat Co. v. Sunapee. 74-495.

Logs brought into a town and left on the banks of a river, to be floated down to the owner's mills at such times as he shall need them, are not on their way to market or temporarily delayed within the meaning of P. S., c. 56, s. 18, so as to be taxed in the owner's town, but are taxable where they are on the first of April.

Winnipiseogee Paper Company v. Northfield. 67-365.

Lumber stored in a town, other than that in which it was cut, April 1, for the owner's convenience, and for an indefinite period, waiting orders for sale and shipment, is taxable in such town under the provisions of s. 16, c. 56, P. S., and is not taxable in the town where the owner resides as "being on its way to market, or temporarily delayed therein on its way to market" under the provisions of s. 18, c. 56, P. S.

Colebrook v. Berlin Mills Co. 78- (Dec. Term, 1915).

Personal estate of a person deceased is not taxable to his heirs under P. S., c. 56, s. 26, when an administrator is in possession thereof, but is taxable to the administrator in the town in which he resides.

Kent v. Exeter. 68-469.

Personal estate of a person deceased is taxable to his estate under P. S., c. 56, s. 26, when not in the possession of an administrator or executor appointed by a court of this state.

It may be a fiction of the law which considers the domicile of the owner the situs for the taxation of intangible property, but it is a fiction supported by all of the authorities.

Crosby v. Charlestown. 78- (Oct. Term, 1915).

The personal estate of an intestate, rightfully taxed in Vermont where it is situate, is not taxable in the town in this state in which the administrator resides.

Rand v. Pittsfield. 70-530.

A steam derrick is taxable in the town in which its owner resides, and not where it is temporarily in use on the first day of April.

Dresser v. Hopkinton. 75-138.

(B) Real Estate When and Where Taxed.

See II-E (*supra*).

Where a mill pond is in towns A and B, and the water power is wholly in B, a right of flowing land in A and using it as a part of the basin that maintains the head and furnishes the power is taxable in A, and not in B.

Amoskeag Manufacturing Company v. Concord. 66-562.

Where the true owner repeatedly pays the taxes assessed on non-resident land in the name of a deceased person, it is sufficient to merit a continuance of such assessment.

Benton v. Merrill. 68-369.

Payment of taxes upon such land is not such conclusive evidence of ownership as to entitle the taxpayer to be treated by the collector as the known owner.

Id.

Where the selectmen have no knowledge of a change of ownership, land is properly assessed by them to the former owner, if at the time of the assessment they believe him to be the owner.

Langley v. Batchelder. 69-566.

Real estate owned by a telephone company and used in its ordinary business is taxable by the state board of

equalization in the manner prescribed by P. S., Chaso Ed., c. 64, and not by the town in which it is situate.

New England Telephone & Telegraph Company v. Manchester. 72-166.

But see Laws 1907, c. 119.

Where real estate is taxed to the heirs of a deceased person generally, it is to be inferred that a tenant upon the premises refused to be taxed therefor, and that resident heirs did not consent to be considered as in possession.

Greeley v. Beckman. 75-413.

An assessment of the expense of sewer construction upon lands specially benefited thereby is a valid exercise of the taxing power.

Granite State Land Company v. Hampton.
76-1.

Such assessment should be made as to apportion to each owner of an interest in the real estate his share.

Id.

The statutory provision that a just share of the expense of constructing and maintaining a common sewer may be assessed against land deriving special benefit therefrom (P. S., c. 79, s. 4) is not invalid on the ground that it deprives the landowner of his property without due process of law, nor because it permits the making of unproportional and unreasonable assessments.

Granite State Land Company v. Hampton.
77-179.

On a petition for the abatement of a sewer assessment made under section 4, chapter 79, Public Statutes, the superior court has authority to order a new assessment if justice shall so require.

Id.

Where the right to use the power derived from a dam and water privilege has been conveyed to sundry persons for terms of years and in perpetuity by instruments which provide for the payment of annual rentals by the grantees

and for a retention of ownership and control of the physical property by the grantor, and the selectmen of the town in which the property is located have received neither actual nor constructive notice of the existence and nature of the subsidiary interests, the estate out of which the several easements were carved is taxable to the owner for its full value, on the ground that he was in the possession and occupation thereof and consented to be taxed for the same.

Bellows Falls Canal Company v. Walpole.
76-384.

A power-plant owned by a railroad company and used to generate electricity for the operation of its trolley lines and the lighting of various buildings is not a part of the "road," nor real estate used in the "ordinary business" of the corporation, and is taxable in the town where it is situated.

Boston & Maine Railroad v. Franklin.
76-459.

Under section 1, chapter 64, Public Statutes, and the amendments thereto, the property of railroad corporations should be taxed at a rate as nearly equal as may be to the average rate upon all other taxable property throughout the state, and not at the average rate imposed upon such property as is in fact taxed.

Boston & Maine Railroad v. State. 76-515.

In determining the value of "other property" for the purpose of assessing the taxes of railroad corporations, the state board of equalization is not restricted to the returns of local assessors, but is required to investigate the subject for itself and to correct such returns if any property is found to have been undervalued, or to have escaped taxation.

Id.

(1) Resident.

Real estate in the possession of a tenant in common should be taxed to him as resident except in the case of

his refusal to be assessed beyond the share claimed by him.

Randall v. Watson. 70-236.

(2) Non-resident.

Where an owner of real estate requests that it be taxed to a domestic corporation holding the premises under a lease, he is not thereby estopped from objecting to an improper assessment of the tax as non-resident.

Randall v. Watson. 70-236.

An ice-house standing on leased land is real estate for purposes of taxation, and may be held for all taxes assessed against the holder of the legal title.

O'Donnell v. Meredith. 75-272.

(C) Defective.

See Taxation (1) 76-372 (*supra*).

Where real estate is occupied by a tenant who refuses to be taxed therefor, an assessment of the premises as "buildings and homestead," without further description or specification, is a defect which is sufficient to invalidate a sale for unpaid taxes.

Greeley v. Beckman. 75-413.

IV. APPORTIONMENT.

An apportionment of the railroad and insurance taxes by the state treasurer is a judicial act which cannot be collaterally attacked; but a party aggrieved by his decision may have relief by a writ of certiorari.

Pittsfield v. Exeter. 69-336.

When the stock of an insurance company organized under the laws of, and doing business in the state, is in the possession of an administrator, the tax thereon is to be apportioned between the state and the town in which such administrator resides; and such town is entitled to a share of the tax upon the stock of railroad corporations in this state so held, if the selectmen have taken an invoice

of the stock and transmitted to the state treasurer a statement thereof, as required by P. S., c. 57, s. 2.

Id.

V. EXEMPTIONS IN GENERAL.

Court houses and jails are exempt from taxation, but county farms are not.

Grafton County v. Haverhill. 68-120.

Water works owned by one town and located in another are not exempt from taxation in the town in which they are located, under P. S., c. 55, s. 2.

Newport v. Unity. 68-587.

But see *Canaan v. Enfield Fire District.*
74-517.

A stock of groceries kept for sale by an association incorporated for religious, moral, charitable, and benevolent purposes is not exempted from taxation as property held "for the purposes of said corporation."

Alton Bay Campmeeting Association v. Alton. 69-311.

Under P. S., c. 55, s. 2, real estate owned by a seminary of learning is exempted from taxation only when it is used for school purposes.

New London v. Colby Academy. 69-443.

The rented real estate of a corporation formed solely for benevolent and charitable purposes is not exempted from taxation as property "used for the purposes of the association."

Young Men's Christian Association v. Keene. 70-223.

Under Laws of 1895, c. 108, P. S., page 227, savings banks are not exempted from taxation upon railroad bonds secured by mortgage of real estate situate within this state and of all other property, rights, and franchises of the corporation.

State v. Manchester Savings Bank. 71-535.

A plant designed for generating and distributing electric light and power is not a "manufacturing establishment," within the meaning of P. S., c. 55, s. 11, entitling it to exemption from taxation.

Williams v. Park. 72-305.

Property of the Enfield Village Fire District, situate in Canaan, but used in the construction or operation of the water works of the district, is exempt from taxation.

Canaan v. Enfield Village Fire District.
74-517.

But see Laws 1911, c. 40.

A building used in connection with a church for the observance of religious services may be a house of public worship within the meaning of the statute exempting such property from taxation.

St. Paul's Church v. Concord. 75-420.

A house of public worship is not taxable merely because it is sometimes used for secular purposes when not needed for the religious purposes to which it is primarily devoted, nor because it is occasionally and temporarily occupied for entertainments by parties who pay for the privilege.

Id.

The legislature cannot, conformably to the constitution, provide for the taxation of standing wood and timber at a rate less than that imposed upon property in general.

Opinion of the Justices. 76-609.

It is within the power of the legislature to exempt certain classes of property from taxation by omitting them from the list of taxable estate, or by specially exempting them.

Id.

The legislature may classify money at interest for purposes of taxation, as in chapter 83, Laws of 1911, tax one class, and exempt another.

Id.

See also *Opinion of the Justices.* 77-611.

A town which owns lands within its limits may legally agree that a lessee thereof shall not be taxed during the term of the lease, and is liable to him in an action for assumpsit for taxes he has paid.

In making the contract and in levying the tax, the town acted in different capacities, one public and the other private.

The argument that the covenant in the lease amounts to an agreement to exempt the lessee from the burden of taxation which it was bound to bear is not well founded. An exemption from taxation is in the nature of a gratuity, while the agreement here is a part of the consideration for the payment of a certain rental.

Hampton, etc., Co. v. Hampton. 77-373.

We are of opinion that there is no difference in principle between the exemption from taxation of summer hotel property and the manufacturing and other property specified in the Public Statutes, chapter 55, sections 11 and 12; and that the power of the legislature, either by special or general laws, to make or authorize such exemptions is the same in the one case as in the other.

Opinion of the Justices. 70-642.

(A) By Vote of Town or City Councils.

The vote of a town under General Laws, c. 53, s. 10, P. S., c. 55, s. 11, to exempt from taxation for the term of ten years an establishment for manufacturing purposes, provided a specified sum is expended in the same, exempts the real estate as well as the improvements thereon, although the real estate had been formerly taxed.

Franklin Needle Company v. Franklin.
65-177.

A vote of city councils exempting from taxation the manufacturing establishment of A does not operate as an exemption of real estate owned by B, but leased to A

and used by the latter for the purposes of the exempted business.

Portsmouth Shoe Company v. Portsmouth.
74-222.

(1) Invalid When.

A vote of a town to exempt from taxation "any establishment hereafter erected in this town for the manufacture of fabrics, etc.," is not sufficient under the statute to exempt a manufacturing establishment afterwards erected which was not mentioned in the vote; and parol evidence is not admissible to explain or vary the vote of the town as recorded.

Franklin Pulp Company v. Franklin. 66-274.

Neither a town nor a city can by vote exempt from taxation property not employed in manufactures.

Kimball Carriage Company v. Manchester.
67-483.

Where the vote of a town exempting from taxation an electric light and power plant is so connected with the exemption of a manufacturing establishment that the two cannot be separated and treated independently, the entire vote must be regarded as unauthorized and void.

Williams v. Park. 72-305.

(B) Burden Upon Party Seeking Exemption.

It is incumbent upon the party who asserts a claim of exemption from taxation to show that the privilege is conferred by language which admits of no other conclusion; and he is not entitled to a construction which extends beyond its obvious import the language employed.

State v. Manchester Savings Bank. 71-535.

VI. ABATEMENT.

See (I) 76-372 (III-B) 76-384 (*supra*).

In a proceeding for the abatement of taxes, the question technically in issue is whether the petitioner is required

by the assessment to contribute more than his fair share of the public expense; but the true value of his property is not technically in issue, although it may become material in the course of the evidence.

*Winnipiseogee Lake Cotton & Woolen Mfg.
Co. v. Laconia.* 74-82.

The fact that property is assessed for the purposes of taxation at more than its fair market value is not sufficient to sustain the owner's petition for abatement in the absence of evidence that such valuation is disproportionate to that placed upon other property in the taxing district; and in the absence of such evidence the petitioner is not entitled to a finding that other property in the taxing district was assessed at its fair value by force of the presumption of a performance of duty by public officers.

Clark v. Middleton. 74-188.

(A) Should Be Allowed, When.

Taxation of the owner of real estate because of his net income from it, for a sum which, if placed at interest, would produce a sum equal to such income, is, in effect, taxation of the real estate, and is not authorized by law.

Kennard v. Manchester. 68-61.

A savings bank is not entitled to an abatement of taxes either because it receives no income from a portion of its deposits, or because its surplus is less relatively than that of other savings banks.

*Petition of the Union Five Cent Savings
Bank.* 68-384.

The tax of a savings bank may be abated when its assets have become reduced below the amount due depositors.

Petition of the Wolfeboro Savings Bank.
69-84.

Over valuation of some classes of a taxpayer's estate does not entitle him to an abatement if the error is neutralized by an under valuation of other property.

Amoskeag Manufacturing Co. v. Manchester. 70-200.

An abatement of taxes is granted on the ground that the sum assessed is in excess of the petitioner's share of the common burden; and not because the appraisal of his estate is dissimilar to that of other taxpayers in the same business or owning the same kind of property.

Id.

The finding of referees that an incorrect statement of the amount of property in a tax inventory was made in good faith, with no intent to mislead the assessors, is conclusive as to the purpose with which such statement was made.

Id.

An objection to the sufficiency of a description of real estate in a tax inventory will be regarded as waived when made for the first time at the law term.

Id.

A tax upon polls cannot be considered in determining the amount of the abatement to which a taxpayer is entitled because of over valuation of his taxable estate; and one who has paid the tax assessed against him is entitled, upon maintaining a petition for abatement, to judgment for the excess so paid, with interest at six per cent.

Amoskeag Manufacturing Company v. Manchester. 70-336.

An abatement of taxes is granted only when it appears that the petitioner's property is assessed at a rate of valuation greater than that of all other property, real and personal, in the town.

Winnipiseogee Lake Cotton & Woolen Mfg. Co. v. Laconia. 73-337.

One who fails to return an inventory of property for which he is taxable has no right of appeal from any taxes assessed against him for that year.

Bartlett v. New Boston. 77-476.

Selectmen have no authority to waive the filing of the

tax inventory required by section 8, chapter 57, of the Public Statutes.

Parsons v. Durham. 70-44.

Selectmen acting under Laws 1879, c. 46, s. 2, imposing doomsage upon one omitting to file the inventory required by General Laws, c. 55, act in a judicial capacity, and are not liable for errors of judgment, unintentional mistakes, or irregularities in the assessment.

Fawcett v. Dole. 67-168.

(B) Procedure and Evidence.

See (I) *supra*.

(1) Procedure.

An order for abatement of taxes drawn up, but not filed because of exceptions which were taken during the hearing upon the petition for abatement and were subsequently over-ruled, may be filed at a later term and a decree made accordingly.

*Winnipiseogee Lake Cotton & Woolen Mfg.
Co. v. Gilford.* 67-326.

A non-resident payer of taxes on personal property may appeal from the selectmen's refusal to abate his tax at any time within nine months after receipt of actual notice of the tax.

Downing v. Farmington. 68-187.

The right of appeal to the supreme (superior) court for an abatement of taxes is not lost by failure to comply with that statutory requirement for the filing of an inventory through accident, mistake, or misfortune.

Parsons v. Durham. 70-44.

When the city assessors, in a fair exercise of their judgment, undervalue certain property, thereby comparatively overvaluing property of another, they cannot be compelled by *mandamus* to increase the valuation of the former, but the remedy should be by abatement proceedings brought

by the party overtaxed within nine months after a reasonable opportunity to ascertain the valuation.

Manchester v. Fernald. 71-153.

The mere fact that the plaintiff's property is assessed upon a lower valuation than that of other similar property in the town does not furnish sufficient reason for the dismissal of his petition for an abatement of taxes.

*Winnipiscogee Lake Cotton & Woolen Mfg.
Co. v. Laconia.* 73-337.

The sole remedy of one who seeks to avoid payment of a sewer tax on the ground of illegal assessment is to apply to the selectmen for an abatement, and in the event of their neglect or refusal, to seasonably file a petition in the superior court for a like purpose.

Rowe v. Hampton. 75-479.

The rules of evidence applicable in ordinary judicial proceedings are to be observed upon the trial of an appeal from an assessment of taxes.

Boston & Maine Railroad v. State. 76-515.

(2) Evidence.

The common-law rules of evidence are to be applied in the trial of a tax appeal before referees appointed under section 9, chapter 227, Public Statutes, unless the parties consent to be governed by some different standard.

On the trial of an appeal from taxes assessed against a railroad company, the members of the state board of equalization cannot be required to testify as to the methods adopted by them in determining the value of the appellants' property.

Boston & Maine R. R. v. State. 76-86.

In a proceeding for abatement of taxes, a record of a judgment in a prior suit between the same parties as to the same property, if not too remote in point of time, is

competent but not conclusive of the value of the taxed property.

Winnipiseogee Lake Cotton and Woolen Mfg. Co. v. Gilford. 67-514.

A judgment on appeal from a refusal of selectmen to abate taxes is conclusive evidence of the value of the property assessed at the time of assessment, and is admissible, together with testimony as to increase or decrease of value since the prior assessment, in a subsequent suit.

Winnipiseogee Lake Cotton & Woolen Mfg. Co. v. Laconia. 68-284.

A judgment rendered on appeal from the refusal of selectmen to abate taxes is not evidence of the true value of the property, in a proceeding for the abatement of a tax subsequently assessed upon the same property.

Winnipiseogee Lake Cotton & Woolen Mfg. Co. v. Laconia. 74-82.

In a subsequent suit for a different cause of action, a prior judgment between the same parties is competent and conclusive evidence of only such facts as were technically in issue and actually tried in the prior suit; and the facts technically in issue in the former proceeding are such as upon the face of the pleadings were essential to be established by one party or the other in that action, and not such as became material by the course of the evidence.

Id.

The assessment of a tax may be proved by an unsigned record thereof which is shown to have been made by the selectmen.

Jaffrey v. Smith. 76-168.

VII. COLLECTION OF TAXES.

The selectmen of any town may cause any tax to be collected by suit at law or bill in equity, P. S., c. 60, s. 17.

Whether the suit should be in the name of the town or of the officer charged with the collection of the tax may

not be very material as to the maintenance of the action, although the latter seems to be the usual course.

Canaan v. District. 74-517, 536.

A contract between a tax collector and a town, whereby the former guarantees the latter against loss on account of unpaid taxes, is void as contrary to public policy.

An agreement between the selectmen and a collector, that a tax warrant shall continue in force after the town has been fully paid and until all taxes have been collected, is unauthorized and void.

A payment of all outstanding taxes by a collector, in pursuance of invalid agreements with the town, is wholly inoperative and does not exempt a delinquent taxpayer from arrest.

Page v. Claggett. 71-85.

A collector of taxes is liable in assumpsit for the excess of illegal fees paid by a landowner to prevent the sale of his land for taxes; and a collector is entitled to only one dollar for advertising all the lands included in a single advertisement.

Benton v. Goodale. 66-424.

When the true owner repeatedly pays the taxes assessed upon non-resident land, in the name of a deceased person, it is not such conclusive evidence of ownership as to entitle the taxpayer to be treated by the collector as the known owner.

Benton v. Merrill. 68-369.

The statutory provision that unpaid taxes may be collected by suit at law or bill in equity, P. S., c. 60, s. 17, does not authorize the rendition of a personal judgment against a non-resident delinquent.

Winchester v. Stockwell. 75-322.

(A) Warrant.

A tax sale will not be set aside because of an issue of a defective warrant for the collection of non-resident taxes,

when there is a valid general warrant issued in conformity with General Laws, c. 57, s. 8, P. S., c. 59, s. 7.

Benton v. Merrill. 68-369.

(B) Sale for Non-Payment of Taxes and What may be Sold.

An ice-house taxed as real estate may be sold for taxes if the same was not paid before January 1, following the assessment of tax, and no personal property has been exposed within fourteen days after notice of tax.

O'Donnell v. Meredith. 75-272.

(1) Valid.

See (VII-B, 2) *infra*.

A tax sale will not be invalid because the collector filed unattested copies of the original return as an account of sale, nor because the town clerk makes list of redemptions from information seasonably furnished by the collector.

Benton v. Merrill. 68-369.

A tax sale of unimproved, non-resident lands is not invalid because the taxes thereon were not assessed in the name of an unknown owner, or in the name of one claiming title thereto, who was not in fact the owner.

Lime Rock National Bank v. Henry. 69-298.

A father is not precluded by the relationship from acquiring a valid title at a tax sale of his son's land.

Langley v. Batchelder. 69-566.

The advertisement of a sale upon the resident list is sufficient if it contains the name of the person to whom the land was taxed instead of the actual owner at the time of sale; and such advertisement need not state that the place of sale is a public place.

Id.

A tax sale is not invalidated by the failure of the collector to file an account of the sale with the town clerk within ten days.

Id.

(2) Invalid.

The requirement of the statute that the collector shall on or before the first day of September send to the owners of non-resident property, or their agents if known, a bill of their taxes, is one which must be complied with to render a sale of land for non-payment of taxes valid.

Davis v. Sawyer. 66-34.

In the collection of taxes of residents, an advertisement of a collector's sale of real estate in which the name of the occupant, at the time of posting such notice, is not stated, as required by Gen. Laws, c. 58, s. 14, P. S., c. 60, s. 14, is insufficient, and a sale made upon such notice is invalid.

Amoskeag Savings Bank v. Alger. 66-414.

A tax sale of non-resident land cannot be sustained when the amount of taxes assessed thereon is not inserted in the collector's list and advertisement as required by Gen. Laws, c. 58, ss. 1-3, P. S., c. 60, ss. 1-3.

Derry Bank v. Griffin. 68-183.

A tax sale is rendered invalid by statements of the purchaser made at the time of the sale for the purpose and with the effect of preventing competition.

Bickford v. Poor. 68-443.

An omission to assess a tax against the known owner and occupant of real estate, and its erroneous assessment in the non-resident list, are sufficient to invalidate a collector's sale.

Randall v. Watson. 70-236.

Where real estate is occupied by a tenant who refuses to be taxed therefor, an assessment of the premises as "buildings and homestead," without further description or specification, is a defect which is sufficient to invalidate a sale for unpaid taxes.

Greeley v. Beckman. 75-413.

In the proceeding to set aside a tax collector's deed, the assessment by the selectmen is open to attack upon the

ground that it was not made against the party designated by statute.

An assessment of a non-resident tax in the name of one who was neither the owner nor the original proprietor of the land, and who was not in possession or actual occupation of it, is illegal; and a sale and conveyance of the premises for non-payment of such tax transfers no title to the purchaser.

Glynn v. Maxfield. 75-482.

(C) Requisites of Tax Sale.

A description sufficient for the invoice is sufficient in an advertisement of a sale for non-payment of taxes.

Langley v. Batchelder. 69-566.

(1) Resident.

See (VII-B, 1) 69-566 (VII-B, 2) 66-414 (*supra*).

(2) Non-Resident.

See (VII-B, 2) *supra*.

The statute requiring tax collectors to send to known owners of non-resident property a bill of their taxes is mandatory; and a sale of land for non-payment of the tax upon it where this duty has been omitted is invalid.

Davis v. Sawyer. 66-34.

(D) Tax Deed and Requisites of.

As against a previously existing title, the acknowledgment of a tax deed is not essential to its validity.

Langley v. Batchelder. 69-566.

The validity of a tax collector's deed is not affected by an erroneous statement of the consideration.

Id.

(E) Tax List.

Records and returns may be amended, upon parol evidence, to conform to the truth of the fact.

Davis v. Sawyer. 66-34.

Langley v. Batchelder. 69-566.

VIII. REMEDIES FOR AN ILLEGAL ASSESSMENT.

The remedy against a tax illegally assessed is by appeal from the assessment.

Bradley v. Laconia. 66-269.

Where exempted property is assessed for purposes of taxation, the owner cannot plead the exemption in defence of an action for recovery of the tax, but must file a petition for an abatement within the time limited by statute.

Canaan v. Enfield Village Fire District.
74-8.

IX. COLLECTOR'S LIABILITY.

(A) Liability in Assumpsit.

A collector of taxes is liable in assumpsit for the excess of illegal fees paid by a landowner to prevent the sale of his lands for taxes.

Benton v. Goodale. 66-424.

Eaton v. Noyes. 76-52.

A collector who personally delivers the copy of notice of a tax sale at a newspaper office may charge for actual travel to the place of publication and return; but if the notice is sent by mail, he cannot collect the statutory mileage.

Eaton v. Noyes. 76-52.

(B) Liability in Extent.

A *de facto* collector is liable to an extent for neglect to pay to the town treasurer taxes collected under a defective warrant.

Nason v. Fowler. 70-291.

An extent, by a town treasurer, against a collector of taxes is a writ in the nature of final process, must be strictly construed, and is void if issued for a greater sum than is due, or if not preceded by a demand for uncollected taxes expressly required by the warrant.

Ayer v. Goss. 71-66.

(C) Liability of Sureties on Collector's Bonds.

It is immaterial whether Brown was collector of taxes *de jure*, or only *de facto*. The defendants (sureties), having bound themselves for the faithful performance of his duties as collector, are estopped from denying that he was such officer.

Seabrook v. Brown et al. 71-618.

(D) Disqualified to Hold the Office of Selectman.

A collector of taxes of a previous year, who has not completed the collection of the taxes on his list nor been discharged from his liability to the town as collector, is within the prohibition of Gen. Laws, c. 40, s. 5 (P. S., c. 43, s. 34) and disqualified to hold the office of selectman.

Attorney-General v. Marston. 66-485.

X. PURCHASER AT TAX SALE AND RIGHT OF.

Under Laws of 1895, c. 64, P. S., page 221, the purchaser at an invalid tax sale is entitled to such reimbursements for taxes, expenses, and interest, as justice may require.

Greeley v. Beckman. 75-413.

A town which purchases realty at a tax sale cannot thereafter maintain an action against the owner for the unpaid taxes, either in its own name or that of its collector.

Winchester v. Stockwell. 76-193.

Since the enactment of chapter 64, Laws 1895, the right of a town to purchase land sold for taxes is not restricted to an adjourned sale.

Id.

XI. REDEMPTION BY DELINQUENT TAX PAYER.

A guardian *de son tort* cannot purchase his ward's land at a tax sale.

Thornton v. Gilman. 67-392.

A delinquent taxpayer must pay the legal costs incurred at the time of the payment of his tax in order to prevent a sale of his property.

Eaton v. Noyes. 76-52.

XII. COLLATERAL LEGACY AND SUCCESSION TAX.

The statute imposing a tax upon collateral legacies and successions (Laws 1905, c. 40) is not in conflict with the constitution.

Thompson v. Kidder. 74-89.

There is no constitutional objection to the imposition of a tax upon property passing by will or inheritance which shall be assessed at different rates upon classes standing in different relations to the original owner, or between which there is reasonable ground for distinction.

Opinion of the Justices. 76-597.

The imposition of a tax upon property passing by any conveyance intended to take effect in possession or enjoyment after the decease of the grantor, not for the purpose of raising revenue, but to prevent the fraudulent use of such transfers, is not unconstitutional on the ground that it unreasonably limits the right of freedom of contract.

Carter v. Craig. 77-200.

Under the provision of the constitution which authorizes the enactment of such laws as will promote the public welfare, the legislature is empowered to impose reasonable restrictions on the freedom of action secured to individuals by the bill of rights; and when the legislative purpose is clearly constitutional, the court cannot declare an act invalid unless the restrictions thereby imposed are such that a fair-minded man must pronounce them unreasonable.

Id.

Money deposited in a foreign savings bank and belonging to the estate of a person domiciled here at the time of his decease is constructively property within the jurisdiction of this state, is subject to the inheritance tax im-

posed by chapter 40, Laws 1905, and is not exempted from the operation of that statute by the fact that it is also liable to a similar tax in the state where the bank is located.

Mann v. Carter. 74-345.

Shares of stock in a domestic corporation, which form part of the estate of a non-resident decedent, constitute property within the jurisdiction of this state, and are subject to the tax imposed by chapter 40, Laws 1905.

Where the estate of a non-resident decedent consists of shares in a corporation chartered in this and other states, but having only a single issue of stock, the inheritance tax collectible under the law of this state is to be computed upon such proportional part of the market value of the shares as the value of the company's franchises and property here situate bears to the value of all its franchises and property.

A foreign executor or administrator cannot maintain a petition for license to sell the decedent's personalty here situate, under section 23, chapter 189, Public Statutes, if any part of the estate within this jurisdiction is subject to the tax imposed by chapter 40, Laws 1905.

Gardiner v. Carter. 74-507.

But see Laws 1915, c. 106.

Section 1, chapter 68, Laws 1907, is amendatory, and not merely declaratory, of the original inheritance-tax statute.

The question whether collateral legacies are taxable is to be determined in accordance with the statute in force at the date of the testator's decease.

A legacy to a charitable, educational, or religious society or institution in this state, whose property, when used exclusively in carrying out the purposes of the association, is exempt from taxation, is not subject to the tax imposed by chapter 40, Laws 1905, although the legatee owns taxable estate and intends to invest the proceeds of the legacy in such property.

A legacy to a society organized for religious, educational, or philanthropic purposes, whose charity is administered for the benefit of the public within this state, is not subject to taxation under chapter 40, Laws 1905, notwithstanding such association confers particular benefits upon its own membership or a favored class, requires its beneficiaries to pay an established fee, and acknowledges formal allegiance to a national body incorporated in another jurisdiction.

A legacy to a missionary society existing in this jurisdiction, whose charity is of such a character and so administered as not to be of substantial benefit or advantage to the people of this state, is subject to the tax imposed by chapter 40, Laws 1905.

Carter v. Whitcomb. 74-482.

Property bequeathed to religious societies, upon a trust to expend the income thereof for the maintenance of public worship, is not liable to the tax imposed on collateral legacies.

Carter v. Eaton. 75-560.

A bequest to a religious society, upon a trust to use the income for the benefit of the church, is not subject to the tax imposed upon collateral legacies.

A bequest to a religious and charitable corporation which is authorized to use its funds in other states and countries, but whose affairs are so administered as to be of substantial benefit to the people of New Hampshire, is not subject to the tax imposed upon collateral legacies.

Carter v. Story. 76-34.

A direction in a will, that the executor shall pay from the estate inheritance taxes due upon legacies to individuals, so that the legatees may be benefitted to the full amount of their legacies, does not apply to a legacy to persons named as trustees of a fund for charitable purposes.

Where an executor is compelled to pay inheritance taxes imposed by the law of another state in order to obtain possession of property there situate, the amount so paid

is not to be deducted *pro rata* from legacies not expressly exempted from such a burden, unless such an intention is disclosed by the will.

Kingsbury v. Bazeley. 75-13.

Where the owner of a farm agrees to convey the same by will in consideration of support furnished to him and his wife during their lives, the property so passing is subject to taxation under section 1, chapter 68, Laws 1907, unless the devisee is one of the excepted class.

Carter v. Craig. 77-200.

Comparative Statements.

No. 1.

1914.

Total inventory valuation of towns.....	\$386,964,626.00
Total valuation of unincorporated places.....	3,913,000.00
	<hr/> \$390,877,626.00
Taxes assessed in towns	\$6,691,155.04
Taxes assessed in unincorporated places	9,571.62
	<hr/> \$6,700,726.66
Average rate per \$100.....	\$1.65

1915.

Total inventory valuation of towns.....	\$394,278,320.00
Total valuation of unincorporated places.....	4,567,160.00
	<hr/> \$398,845,480.00
Taxes assessed in towns	\$6,962,882.83
Taxes assessed in unincorporated places	13,213.98
	<hr/> \$6,976,096.81
Average rate per \$100.....	\$1.68
Increase of inventory valuation in 1915 over 1914	\$7,967,854.00
Increase of taxes in towns same period.....	\$271,727.79
Increase in taxes in unincorporated places, same period	\$3,642.36
Total increase of taxes in towns and unin- corporated places since 1910.....	\$1,725,855.99
Total increase of valuation in towns and unin- corporated places, same period.....	\$155,466,209.00
Decrease in average tax rate on each \$100, same period	\$0.378
Amount exempted to soldiers, 1907.....	\$2,320,590.00
Amount exempted to soldiers, 1908.....	\$2,351,449.00
Amount exempted to soldiers, 1909.....	\$2,351,415.00
Amount exempted to soldiers, 1910.....	\$2,307,837.00
Amount exempted to soldiers, 1911.....	\$2,226,693.00
Amount exempted to soldiers, 1912.....	\$2,270,215.00
Amount exempted to soldiers, 1913.....	\$2,241,452.00
Amount exempted to soldiers, 1914.....	\$2,035,925.00
Amount exempted to soldiers, 1915.....	\$2,018,942.00

No. 2.

INVENTORIES, LESS POLLS.

COUNTY.	1914.	1915.	Increase.	Decrease.
Rockingham	\$41,757,215	\$42,209,389	\$452,174	.....
Strafford	28,953,811	29,324,546	370,735	.....
Belknap	19,109,089	19,557,290	448,201	.....
Carroll	15,199,674	15,227,019	27,345	.....
Merrimack	44,532,818	45,592,386	1,059,568	.....
Hillsborough	117,411,028	120,677,796	3,266,768	.....
Cheshire	29,578,257	30,918,610	1,340,353	.....
Sullivan	17,607,696	17,991,271	383,575	.....
Grafton	39,915,926	39,475,863	.....	\$440,063
Coos	32,899,112	33,304,150	405,038	.....
	\$386,964,626	\$394,278,320	\$7,753,757	\$440,063
Unincorporated places	3,913,000	4,567,160	654,160	.....
	\$390,877,626	\$398,845,480	\$8,407,917	\$440,063
Net increase			\$7,967,854	

No. 3.

TAXES.

COUNTY.	Taxes.		Increase.	Rate.	
	1914.	1915.		1914.	1915.
Rockingham ..	\$784,053.48	\$814,297.15	\$30,243.67	\$1.81	\$1.86
Strafford	537,270.63	554,907.98	17,637.35	1.78	1.82
Belknap	312,282.41	322,193.18	10,910.77	1.57	1.59
Carroll	231,209.12	227,544.67	*3,664.45	1.46	1.43
Merrimack	746,441.85	778,570.04	32,128.19	1.61	1.64
Hillsborough ..	2,004,411.31	2,099,672.46	95,261.15	1.64	1.67
Cheshire	556,811.63	569,844.52	13,032.89	1.82	1.78
Sullivan	307,873.73	322,919.86	15,046.13	1.68	1.73
Grafton	677,101.82	703,446.88	26,345.06	1.63	1.72
Coos	533,699.06	568,486.09	34,787.03	1.56	1.65
	\$6,691,155.04	\$6,962,882.83	\$271,727.79	\$1.66	\$1.70
Unincorporated places	9,571.62	12,213.98	2,642.36	.24	.29
	\$6,700,726.66	\$6,976,096.81	\$275,370.15	\$1.65	\$1.68

*Decrease.

No. 4.

STATE REVENUE FROM TAXES AND FEES, INCREASE AND DECREASE OF STATE DEBT ANNUALLY, AND AMOUNT OF STATE DEBT EACH YEAR.

Year.	Direct	Revenue from	Total	State Debt.		Total.
	State tax.	other sources.	revenue.	Increase.	Decrease.	State debt.
1900	\$425,000.00	\$264,264.19	\$689,264.19	.....	\$216,269.11	\$1,118,798.84
1901	425,000.00	272,510.21	697,510.21	.....	110,166.03	1,008,166.03
1902	425,000.00	365,972.44	790,972.44	.....	252,200.55	756,432.36
1903	425,000.00	451,333.53	876,333.53	.....	109,621.40	646,810.96
1904	425,000.00	279,550.27	704,550.27	.....	29,041.99	617,768.97
1905	300,000.00	281,707.75	581,707.75	\$171,191.31	.....	788,960.28
1906	425,000.00	302,964.96	727,964.96	109,175.28	.....	898,135.56
1907	500,000.00	399,977.04	899,977.04	229,996.63	.....	1,128,132.19
1908	500,000.00	405,823.01	905,823.01	62,766.68	.....	1,190,898.87
1909	500,000.00	478,038.75	978,038.75	230,902.31	.....	1,421,801.18
1910	800,000.00	894,636.54	1,694,636.54	.....	128,591.85	1,293,209.33
1911	600,000.00	836,314.34	1,436,314.34	170,638.35	.....	1,463,847.68
1912	700,000.00	1,007,201.37	1,707,201.37	.....	76,509.34	1,387,038.34
1913	800,000.00	1,194,901.77	1,994,901.77	.....	151,835.36	1,235,202.98
1914	800,000.00	1,414,388.20	2,214,388.20	.....	269,699.01	965,503.97
1915	800,000.00	1,293,558.75	2,093,558.75	134,972.85	.....	1,100,476.82

No. 5.

REVENUE RECEIVED BY COUNTIES, CITIES AND TOWNS IN ADDITION TO TAXES LOCALLY ASSESSED.

Year.	Insurance tax.	Railroad tax.	Savings bank tax.	Literary fund.	Liquor license.	Total.
1900	\$10,260.00	\$225,093.16	\$293,627.85	\$32,844.00	.....	\$561,824.01
1901	10,216.50	224,622.94	311,191.62	34,274.13	.....	580,305.19
1902	10,256.48	223,782.96	328,854.97	33,929.50	.....	596,823.91
1903	10,185.96	229,553.05	347,351.99	39,780.16	.....	626,871.16
1904	10,124.84	224,277.54	361,961.99	36,529.90	\$274,909.84	907,804.11
1905	10,143.82	237,106.66	380,725.38	36,817.00	366,266.43	1,031,059.29
1906	10,174.57	263,949.61	413,641.38	39,402.95	359,824.86	1,086,993.37
1907	10,152.59	276,897.62	446,872.57	40,352.11	363,256.53	1,137,531.42
1908	11,180.09	279,952.63	447,660.83	40,499.55	289,521.78	1,068,814.88
1909	11,411.63	306,701.19	457,340.91	40,348.98	289,302.57	1,105,105.28
1910	11,772.77	298,977.83	477,441.71	40,219.83	248,339.79	1,076,751.93
1911	12,541.15	275,593.92	492,560.27	41,403.12	249,103.48	1,071,201.94
1912	13,410.35	321,756.45	520,302.92	43,082.08	271,527.14	1,170,078.94
1913	14,413.51	320,007.38	548,793.65	43,644.57	265,947.78	1,192,806.89
1914	15,814.62	293,697.66	561,405.46	42,756.58	275,994.24	1,189,668.56
1915	15,994.29	272,135.39	567,995.19	43,277.65	276,064.35	1,175,466.87

No. 6.

TOTAL REVENUE OF COUNTIES, CITIES AND TOWNS,
AND AMOUNT OF DEBT ANNUALLY.

Year.	Taxes assessed locally, including state and county taxes.	Other taxes received by counties, cities and towns.	Total.	State, county, city, town, school and precinct indebtedness.
1900	\$3,978,962.05	\$561,824.01	\$4,540,786.06	\$9,598,832.99
1901	4,034,940.75	580,305.19	4,615,245.94	9,503,271.28
1902	4,219,694.55	596,823.91	4,816,478.46	9,597,437.63
1903	4,295,215.53	626,871.16	4,922,086.69	9,729,358.94
1904	4,262,678.73	907,804.11	5,170,482.84	9,566,415.51
1905	4,548,523.53	1,031,059.29	5,579,582.82	9,748,518.12
1906	4,586,800.63	1,086,993.37	5,673,794.00	9,921,365.99
1907	4,725,840.64	1,137,531.42	5,863,372.06	10,168,970.99
1908	4,823,171.12	1,068,814.88	5,891,986.00	10,287,518.86
1909	5,342,268.41	1,105,105.28	6,447,373.69	10,192,201.75
1910	5,250,240.82	1,076,751.93	6,326,992.75	10,166,541.63
1911	5,529,961.51	1,071,201.94	6,601,163.45	10,106,067.55
1912	6,047,762.79	1,170,078.94	7,217,841.73	9,978,682.35
1913	6,377,330.41	1,192,806.89	7,570,137.30	9,884,814.93
1914	6,700,726.66	1,189,668.56	7,890,395.22	10,085,058.45
1915	6,976,098.81	1,175,466.87	8,151,565.68	.....

No. 7.

VALUATION AND TAXES, PUBLIC SERVICE CORPORATIONS.

1914-1915.

No.		Valuation.		Taxes.	
		1914.	1915.	1914.	1915.
20	Boston & Maine R. R.	\$40,000,000	\$36,500,000	\$622,904.33	\$577,146.57
1	Glen Junction Transfer Co.	20,000	20,000	330.00	336.00
1	Grand Trunk R. R.....	2,100,000	2,100,000	34,569.38	35,052.36
1	Portland & Ogdens- burg R. R.....	1,700,000	1,700,000	27,915.60	28,416.44
1	Upper Coos R. R.....	700,000	700,000	11,513.70	11,709.60
12	Street Railways	3,370,000	3,310,000	52,829.61	52,848.52
65	Telephones	3,945,050	4,110,750	65,093.32	69,060.60
4	Telegraphs	207,500	207,500	3,423.75	3,486.00
5	Express Companies....	328,800	326,800	5,425.20	5,490.24
2	Parlor Cars	200,000	200,000	3,300.00	3,360.00
73	Car Companies	120,350	102,900	1,985.77	1,728.72
185		\$52,691,700	\$49,277,950	\$829,290.66	\$788,635.05

VALUATION AND ASSESSMENT, 1915.

TABLE 1.

RAILROAD CORPORATIONS.

NAMES.	Full value.	Taxed locally.	Taxable valuation.	Tax (Rate \$1.68)
Boston & Maine R. R.	\$8,999,000	\$323,114	\$8,675,886	\$145,754.88
Boston & Lowell R. R. Corp. ($\frac{1}{2}$ Man- chester & Keene)...	242,225	21,880	220,345	3,701.79
Connecticut River R. R. Co.....	525,000	46,255	478,745	8,042.91
Fitchburg R. R. Co...	2,852,000	179,716	2,672,284	44,894.37
Nashua & Acton R. R.	75,300	.....	75,300	1,265.04
Nashua & Lowell R. R. Corp.....	501,875	47,000	454,875	7,641.90
Concord & Claremont (N. H.) R. R.....	821,250	15,100	806,150	13,543.32
The Concord & Mon- treal R. R.....	14,487,000	1,402,612	13,084,388	219,817.71
Concord & Ports- mouth R. R.....	962,100	.....	962,100	16,163.28
Franklin & Tilton R. R.	241,800	.....	241,800	4,062.24
Manchester & Law- rence R. R.....	1,551,250	36,760	1,514,490	25,443.45
Mt. Washington Ry. Co.	59,900	25,000	34,900	586.32
New Boston R. R. Co.	50,000	.....	50,000	840.00
Northern R. R.....	2,986,500	24,350	2,962,150	49,764.12
Pemigewasset Valley R. R.	547,500	1,000	546,500	9,181.20
Peterborough R. R..	200,800	3,400	197,400	3,316.32
The Peterborough & Hillsborough R. R.	86,600	900	85,700	1,439.76
Sullivan County R. R.	802,000	7,600	795,400	13,362.72
Suncook Valley R. R.	104,900	7,800	97,100	1,631.28
Wilton R. R. Co....	402,000	3,550	398,450	6,693.96
<i>Sub-total.....</i>	<i>\$36,500,000</i>	<i>\$2,146,037</i>	<i>\$34,353,963</i>	<i>\$577,146.57</i>

NAMES.	Full value.	Taxed locally.	Taxable valuation.	Tax (Rate \$1.68)
Glen Junction Trans- fer Co.—Owen Shep- ard, Treas., 30 Broad St., N. Y. City.....	\$20,000	.....	\$20,000	\$336.00
Grand Trunk Ry. Co. of Canada—W. H. Ardley, Comptroller, Montreal, Canada..	2,100,000	\$13,550	2,086,450	35,052.36
The Portland & Og- densburg Railway— Maine Central R. R., Portland, Me.....	1,700,000	8,545	1,691,455	28,416.44
Upper Coos R. R. (N. H.)—Maine Cen- tral R. R., Portland, Maine	700,000	3,000	697,000	11,709.60
<i>Sub-total.....</i>	<i>\$4,520,000</i>	<i>\$25,095</i>	<i>\$4,494,905</i>	<i>\$75,514.40</i>
Berlin Street Ry.— E. W. Gross, Treas., Berlin, N. H.....	\$125,000	\$6,000	\$119,000	\$1,999.20
Chester & Derry R. R. Association—F. J. Shepard, Treasurer, Derry, N. H.....	50,000	.....	50,000	840.00
Citizens Railway Ma- terials Co.—Boston & Maine R. R.....	5,000	.....	5,000	84.00
Claremont Ry. & Lighting Co.—Rich- ard W. Berliner, Manager, Clare- mont, N. H.....	150,000	300	149,700	2,514.96
Dover, Somersworth & Rochester St. Ry. Co.—F. E. Webster, Treas., 50 Merri- mack St., Haverhill, Mass.	275,000	23,475	251,525	4,225.62

NAMES.	Full value.	Taxed locally.	Taxable valuation.	Tax (Rate \$1.68)
Exeter, Hampton & Amesbury St. Ry.— Allen Hollis, Presi- dent, Concord, N. H.	\$125,000	\$40,750	\$84,250	\$1,415.40
Keene Electric Ry. Co.—Thos. T. Rob- inson, Mgr., 526-7 John Hancock Bldg., Boston, Mass.....	100,000	2,280	97,720	1,641.70
Laconia Street Ry.— Harry G. Lowe, Treas., Leominster, Mass.	115,000	8,500	106,500	1,789.20
Manchester Street Ry. —46 Hanover St., Manchester, N. H...	1,450,000	.....	1,450,000	24,360.00
Massachusetts North- eastern Street Ry. Co.—F. E. Webster, Treas., 50 Merri- mack St., Haverhill, Mass.	375,000	76,100	298,900	5,021.52
Nashua Street Ry.— Bay State St. Ry. Co., 84 State St., Boston, Mass.....	500,000	6,850	493,150	8,284.92
Springfield Electric Co. of N. H.—A. J. Crosby, Superin- tendent, Springfield, Vt.	40,000	.....	40,000	672.00
<i>Sub-total</i>	<i>\$3,310,000</i>	<i>\$164,255</i>	<i>\$3,145,745</i>	<i>\$52,848.52</i>
Grand total.....	\$44,330,000	\$2,335,387	\$41,994,613	\$705,509.49

TABLE 2.

TELEPHONES.

The quotation marks indicate that the company is an unincorporated one.

	Value for taxation. Full value.	Tax (Rate \$1.68)
Ammonoosuc Telephone Co.		
Paul R. Cole, Groveton, N. H.....	\$1,000	\$16.80
"Annett Manufacturing Co."		
Albert Annett, East Jaffrey, N. H....	500	8.40
"Bakie-Currier Telephone Co."		
J. F. Currier, East Kingston, N. H...	200	3.36
"Barrington & Strafford Telephone Co."		
William A. Smith, Rochester, N. H., R. F. D. 1.....	300	5.04
"Berlin Mills Telephone Co."		
Berlin Mills, N. H.....	1,000	16.80
"Bradford Telephone & Telegraph Co."		
John B. Hay, Bradford, Vt.....	600	10.08
Canterbury & Boscawen Telephone Co.		
Louis D. Morrill, Penacook, N. H., R. F. D. 11.....	6,500	109.20
Chester & Derry Telephone & Tele- graph Co.		
Arthur H. Wilcomb, Chester, N. H...	1,200	20.16
Chichester Telephone Co.		
Frederick B. Shaw, Chichester, N. H.	3,000	50.40
Citizens Telephone Co.		
S. B. Cole, Lakeport, N. H.....	90,000	1,512.00
Cold River Telephone Co.		
John F. Charles, Chatham, N. H....	1,200	20.16
"Contoocook Valley Telephone Co."		
George W. Lincoln, Hillsboro, N. H.	15,000	252.00
Coos Telephone Co.		
Edmund S. Willard, 50 Oliver St., Bos- ton, Mass.	227,000	3,813.60
"Cornish Flat Telephone Co."		
Wm. H. Sisson, Cornish Flat, N. H....	400	6.72
Dunbarton Telephone Co.		
Frederick L. Ireland, Goffstown, N. H., R. F. D. 1.....	1,800	30.24
"Errol Hill Telephone Co."		
L. C. Bragg, Errol, N. H.....	500	8.40

	Value for taxation. Full value.	Tax. (Rate \$1.68)
"Etna alias Peoples' Telephone Co."		
A. L. Camp, Etna, N. H.....	\$500	\$8.40
Etna & Hanover Centre Telephone Co.		
J. W. Ferson, Lyme Center, N. H....	500	8.40
"Fairlee Telephone Co."		
C. E. Pierce, Fairlee, Vt.....	4,000	67.20
Fairlee & Wentworth Telephone Co.		
N. D. Johnson, Wentworth, N. H.....	500	8.40
"Fairmount Telephone Co."		
A. J. Ham, Leighton's Corners, N. H.	400	6.72
"Forest Lake Telephone Co."		
Ansel L. Buchanan, Winchester, N. H.	100	1.68
"Grafton Telephone Co."		
Leon H. Martin, Grafton, N. H.....	100	1.68
"Grafton Local Telephone Co."		
Leon G. Valia, Grafton, N. H.....	200	3.36
Henniker Telephone Co.		
George H. Sanborn, Treas., Henniker, N. H.	7,500	126.00
"Hollis Telephone Co."		
A. F. Hildreth, Hollis N. H.....	6,000	100.80
"Hudson Centre & West Windham Tele- phone Co."		
A. G. Clark, West Windham, N. H....	1,200	20.16
"Hurricane Telephone Co. of Keene and Westmoreland."		
Ernest L. Stanford, East Westmore- land, N. H.....	200	3.36
Jefferson Telephone Co.		
John W. Crawshaw, Jefferson High- lands, N. H.....	2,200	36.96
Kearsarge Telephone Co.		
Thomas R. Little, Salisbury, N. H....	12,000	201.60
Lake Morey Telephone & Telegraph Co.		
E. L. Eastman, East Thetford, Vt....	300	5.04
"Lempster Telephone Co."		
F. A. Barton, Lempster, N. H.....	1,500	25.20
"Livermore Telephone Co."		
Charles G. Saunders, 95 Milk St., Bos- ton, Mass.	500	8.40
Lyme People's Telephone Co.		
George E. Stark, Lyme Center, N. H.	1,500	25.20

	Value for taxation Full value.	Tax. (Rate \$1.68)
Madison Local Telephone Co.		
Frank B. Nason, Madison, N. H.....	\$1,500	\$25.20
Mascoma Valley Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.....	43,800	735.84
"Meriden Telephone Co."		
Harold W. Chellis, Meriden, N. H....	2,200	36.96
"Merrill, C. H., Telephone Co."		
C. H. Merrill, Hancock, N. H.....	350	5.88
Merrimack County Telephone Co.		
Charles H. Hardy, Warner, N. H.....	3,500	58.80
New Boston & Francestown Telephone Co.		
Fred A. Pettee, Francestown, N. H....	1,200	20.16
New England Telephone & Telegraph Co. (exclusive of amount taxed lo- cally, \$71,500).		
John Balch, Asst. Treas., 50 Oliver St., Boston, Mass.....	3,202,000	53,793.60
North Conway & Jackson Telephone Co.		
John Z. Shedd, North Conway, N. H...	8,000	134.40
Nottingham Telephone Co.		
Fred Fernald, Nottingham, N. H.....	700	11.76
Ossipee Valley Telegraph & Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.....	30,500	512.40
Passumpsic Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.....	3,000	50.40
"Pelham Association Telephone Co."		
Henry M. Currier, Pelham, N. H.....	1,000	16.80
"Piermont Telephone Co."		
H. Eugene Morrison, Piermont, N. H.	3,000	50.40
"Pine River Telephone Co."		
Mrs. Mabel Avery, Mountainview, N. H.	400	6.72
Sandown Telephone Co.		
John H. Colby, Sandown, N. H.....	1,000	16.80
Sandwich Local Telephone Co.		
Charles B. Hoyt, Center Sandwich, N. H.	6,000	100.80

	Value for taxation. Full value.	Tax. (Rate \$1.68)
"Shoals Cable Telephone Co."		
Robert Morton, 110 State St., Boston, Mass.	\$500	\$8.40
Southern Coos Telephone Co.		
W. E. Smith, Colebrook, N. H.....	2,500	42.00
"Stoddard Telephone Co."		
John T. McCoy, Hancock, N. H.....	500	8.40
Sugar River Valley Telephone Co.		
Loyal Barton, Croydon, N. H.....	2,000	33.60
"Sunapee Telephone Co."		
D. W. Barton, Sunapee, N. H.....	6,500	109.20
"Tuftonborough Telephone Co."		
John C. F. Phinney, Lynn, Mass.....	600	10.08
Union Telephone Co.		
B. F. Dow, Farmington, N. H.....	15,000	252.00
Wakefield Telephone Co.		
John H. Garvin, Sanbornville, N. H...	1,500	25.20
"Walbridge, F. L., Telephone Co."		
F. L. Walbridge, Woodsville, N. H...	600	10.08
"Washington & Cherry Valley Tele- phone Co."		
Wallace W. Dole, Washington, N. H..	2,000	33.60
Weare Telephone Co.		
W. S. B. Herbert, Weare, N. H.....	7,000	117.60
West Hopkinton Telephone Co.		
Frank H. Carr, West Hopkinton, N. H.	7,000	117.60
White Mountain Telephone & Tele- graph Co.		
Allen Hollis, Concord, N. H.....	115,000	1,932.00
Wilton Telephone Co.		
W. H. Emerson, Wilton, N. H.....	20,000	336.00
Winnepesaukee Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.....	232,500	3,906.00
Totals	\$4,110,750	\$69,060.60

TABLE 3.

TELEGRAPHS.

American Telegraph Co.		
G. F. Barker, Keene, N. H.....	\$2,500	\$42.00

	Value for taxation. Full value.	Tax. (Rate \$1.68)
Commercial Union Telegraph Co.		
Joseph J. Cardona, Postal Telegraph- Cable Co., New York City.....	\$20,000	\$336.00
The Great Northwestern Telegraph Co. of Canada.		
A. C. McConnell, Secretary, Toronto, Ontario, Canada	10,000	168.00
The Western Union Telegraph Co.		
(Including Direct U. S. Cable Co.)		
B. Brooks, Vice-President, 195 Broad- way, N. Y. City.....	175,000	2,940.00
Totals	\$207,500	\$3,486.00

TABLE 4.

EXPRESS COMPANIES.

American Express Co. (including Na- tional Ex. Co.)		
Robert Mundle, Compt., 65 Broadway, New York City.....	\$300,000	\$5,040.00
Atlantic Express Co.		
Linwood E. Porter, 76 Cross St., Port- land, Me.	3,000	50.40
Canadian Express Co.		
W. W. Williamson, Montreal, Canada	15,000	252.00
Manchester & Concord Express Co.		
Arthur N. Day, Concord, N. H.....	8,000	134.40
Richmond's Exeter & Boston Express Co.		
Martin S. Richmond, Exeter, N. H....	800	13.44
Totals	\$326,800	\$5,490.24

TABLE 5.

PARLOR CARS.

Canadian Pacific Railway Co.		
N. S. Dunlop, Tax Com'r, Montreal, Canada	\$15,000	\$252.00
The Pullman Co.		
A. S. Weinsheimer, Secretary, 79 East Adams St., Chicago, Ill.....	185,000	3,108.00
Totals	\$200,000	\$3,360.00

TABLE 6.

CAR COMPANIES.

	Value for taxation. Full value.	Tax. (Rate \$1.68)
American Cotton Oil Co.		
27 Beaver St., New York City.....	\$100	\$1.68
American Linseed Co.		
Woolworth Bldg., New York City.....	100	1.68
American Refrigerator Transit Co.		
St. Louis, Mo.....	1,400	23.52
American Tank Line of the Grasselli Chemical Co.		
Cleveland, Ohio	200	3.36
Armour and Company.		
Union Stock Yards, Chicago, Ill.....	2,300	38.64
Arms Palace Horse Car Co.		
McCormick Bldg., Chicago, Ill.....	200	3.36
Barber Asphalt Paving Co.		
Land Title Bldg., Philadelphia, Pa...	250	4.20
Barrett Mfg. Co.		
17 Battery Place, New York City.....	250	4.20
Buena Vista Extract Co.		
303 Vine St., Philadelphia, Pa.....	100	1.68
Cedar Rapids Refrigerator Line.		
Cedar Rapids, Iowa.....	100	1.68
Champion Fibre Co.		
Canton, North Carolina.....	100	1.68
Chicago, New York & Boston Refrig- erator Co.		
112 West Adams St., Chicago, Ill.....	3,500	58.80
Chicago Refrigerator Despatch.		
Chicago, Ill.	500	8.40
Chilhowee Extract Co.		
Newport, Cooke Co., Tenn.....	100	1.68
Cochrane Chemical Co.		
40 Central St., Boston, Mass.....	500	8.40
Cold Blast Transportation Co.		
4100 S. Ashland Ave., Chicago, Ill.....	6,000	100.80
Cornplanters Refining Co.		
Warren, Pa.	500	8.40
Cudahy Milwaukee Refrigerator Line.		
Cudahy, Wis.	550	9.24

	Value for taxation. Full value.	Tax. (Rate \$1.68)
Cudahy Packing Co.		
111 West Monroe St., Chicago, Ill.....	\$2,500	\$42.00
Cutting, F. A.		
79 Summer St., Boston, Mass.....	500	8.40
Dairy Shippers Despatch.		
Chicago, Ill.	400	6.72
Eastman Car Co.		
Charlestown, Mass.	24,000	403.20
Express Car Line.		
Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.....	100	1.68
Frisco Refrigerator Line.		
St. Louis, Mo.....	400	6.72
Fleischman Transportation Co.		
419 Plum St., Cincinnati, Ohio.....	100	1.68
Fruit Growers Express, Inc.		
Union Stock Yards, Chicago, Ill.....	2,200	36.96
General Electric Co.		
Schenectady, N. Y.....	100	1.68
German American Car Line.		
Harris Trust Bldg., Chicago, Ill.....	1,000	16.80
Gulf Refining Co.		
Pittsburg, Pa.	4,500	75.60
Hammond, Standish & Co.		
Detroit, Mich.	100	1.68
Heinz, H. J. Co.		
Pittsburg, Pa.	100	1.68
Imperial Oil Co., Ltd.		
Sarnia, Ontario	100	1.68
Indian Refining Co.		
Lawrenceville, Ill.	100	1.68
Keystone Coal & Coke Co.		
Huff Bldg., Greensburg, Pa.....	300	5.04
Kingan Refrigerator Line.		
Indianapolis, Ind.	100	1.68
Lehigh & Wilkes-Barre Coal Co., Mass.		
141 Milk St., Boston, Mass.....	550	9.24
Libby, McNeil & Libby.		
Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.....	100	1.68
Marden, Orth & Hastings Co.		
225 Purchase St., Boston, Mass.....	100	1.68

	Value for taxation. Full value.	Tax. (Rate \$1.68)
Merrimack Chemical Co.		
33 Broad St., Boston, Mass.....	\$400	\$6.72
Milwaukee Refrigerator Transit Car Co.		
Milwaukee, Wis.	100	1.68
Missouri River Despatch.		
305 So. Laselle St., Chicago, Ill.....	1,000	16.80
Morrell Refrigerator Car Co.		
W. H. T. Foster, Trustee, Ottumwa, Ia.	100	1.68
Morris & Co.		
Union Stock Yards, Chicago, Ill.....	1,700	28.56
New England Gas & Coke Co.		
111 Devonshire St., Boston, Mass....	8,000	134.40
Pacific Fruit Express.		
Tax Com'r U. P. R. R., Omaha, Neb...	1,500	25.20
Penn. Gas Coal Co.		
222 So. 3d St., Philadelphia, Pa.....	350	5.88
Pennsylvania Coal & Coke Corporation.		
17 Battery Place, New York City.....	100	1.68
Pennsylvania Tank Line.		
Sharon, Pa.	200	3.36
Portsmouth Cotton Oil Refining Corp.		
Portsmouth, Va.	100	1.68
Purity Distilling Co.		
East Cambridge, Mass.....	200	3.36
Santa Fe Refrigerator Despatch Co.		
Chicago, Ill.....	1,500	25.20
Shippers Refrigerator Car Co.		
160 W. Jackson Blvd., Chicago, Ill....	150	2.52
Southern Extract Co.		
Knoxville, Tenn.	100	1.68
Sterling Coal Co.		
421 Chestnut St., Philadelphia, Pa....	200	3.36
St. Louis Independent Packing Co.		
St. Louis, Mo.....	100	1.68
St. Louis Refrigerator Car Co.		
St. Louis, Mo.....	2,500	42.00
Street's Western Stable-Car Line.		
20 W. Jackson St., Chicago, Ill.....	100	1.68
Swift Refrigerator Transportation Co.		
Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.....	9,100	152.88

	Value for taxation. Full value.	Tax. (Rate \$1.68)
The Texas Co.		
17 Battery Place, N. Y.....	\$1,000	\$16.80
Titusville Oil Works.		
Titusville, Pa.	250	4.20
Union Petroleum Co.		
Philadelphia, Pa.	100	1.68
Union Refrigerator Transit Co.		
Milwaukee, Wis.	800	13.44
Union Tank Line Co.		
26 Broadway, New York City.....	14,500	243.60
United Refining Co.		
Warren, Pa.	100	1.68
Valvoline Oil Works, Ltd.		
East Butler, Pa.....	100	1.68
Vera Chemical Co.		
Stoneham, Mass.	1,300	21.84
Virginia Tank Car Corp.		
Portsmouth, Va.	100	1.68
Western Heater Despatch.		
189 LaSalle St., Chicago, Ill.....	1,000	16.80
Western Live Stock Express Co.		
Care of A. H. & H. Veeder, 76 West Monroe St., Chicago, Ill.....	100	1.68
Westmoreland Coal Co.		
224 So. 3d St., Philadelphia, Pa.....	1,600	26.88
White City Refrigerator Despatch.		
630 Postal Tel. Bld., Chicago, Ill.....	100	1.68
Wilburine Oil Works, Ltd.		
Warren, Pa.	150	2.52
Wood Products Co.		
Buffalo, N. Y.....	100	1.68
	<hr/>	<hr/>
	\$102,900	\$1,728.62

TABLE 7.
RAILROAD CORPORATIONS.

NAMES.	Par value of stock.	Par value of bonds.	Average market value of stock.	Average market value of bonds.	Market value of floating debt.	Miles of road, total.	Miles of track, total.	Miles of track in N. H.	N. H. assessed value, less local assessments.
Boston & Maine R. R. 1 ₂	\$12,655,191	\$43,338,000	\$16,065,693	\$20,664,370	\$21,190,550	725.43	1,378.18	389.25	\$8,675,886
Boston & Lowell R. R. Corp.	7,679,400	6,528,000	10,712,763	5,991,996	88,500	111.27	392.23	23.53	220,345
Manchester & Keene.	3,533,390	2,259,000	3,173,280	1,976,310	2,150,000	88.36	202.23	38.21	478,745
1 Connecticut River R. R. Co.	25,860,000	24,595,000	13,910,525	23,181,815	383,250	394.14	78.52	110.46	2,672,284
Fitchburg R. R. Co.	300,000	.....	300,000	.....	.....	20.12	4.98	6.48	75,300
Nashua & Acton R. R.	800,000	.....	1,381,000	.....	.....	14.50	43.54	15.73	454,875
Nashua & Lowell R. R. Corp. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Concord & Claremont (N. H.) R. R.	112,400	500,000	.....	500,000	.....	70.90	85.08	85.08	806,150
Concord & Montreal R. R.	8,257,600	7,223,000	8,465,328	6,634,510	.....	368.17	569.84	569.84	13,084,388
Concord & Portsmouth R. R.	550,000	.....	455,000	.....	.....	39.87	57.02	57.02	962,100
Franklin & Tilton R. R.	265,600	.....	265,600	.....	.....	4.95	8.31	8.31	241,800
Manchester & Lawrence R. R.	1,000,000	274,000	1,000,000	246,600	.....	22.99	35.42	35.42	1,514,490
Mt. Washington Ry. Co.	211,500	.....	63,450	.....	.....	3.17	3.34	3.34	34,900
New Boston R. R. Co.	84,000	.....	50,400	.....	.....	5.19	5.98	5.98	50,000
Northern R. R.	3,668,400	.....	3,007,032	.....	.....	82.91	109.92	108.89	2,962,150
Pemigewasset Valley R. R.	541,500	.....	514,425	.....	.....	22.93	35.18	35.18	546,500
Peterborough R. R.	385,000	.....	231,000	.....	.....	10.50	11.90	11.90	197,400
Peterborough & Hillsborough R. R.	45,000	165,000	.....	95,000	.....	18.51	20.54	20.54	85,700
Sullivan County R. R.	500,000	357,000	800,000	928,440	.....	26.00	50.87	50.06	795,400
Suncook Valley R. R.	341,700	.....	102,510	.....	.....	17.41	21.18	21.18	97,100
Wilton R. R.	240,000	.....	324,000	.....	.....	15.50	21.15	21.15	398,450
<i>Sub-total</i>	\$96,240,591	\$85,237,000	\$63,122,006	\$69,619,011	\$23,792,300	2,062.22	3,819.88	1,617.55	\$34,353,963

Glen Junction Transfer Co.....	\$30,000	.....	c	\$30,000	.....	\$29,719	3.00	3.00	3.00	\$20,000
Grand Trunk Ry. Co. of Canada.	5,484,000	\$3,438,000	.....	6,084,000	.....	.....	165.20	52.06	72.16	2,086,450
The Portland & Ogdensburg Ry..	4,392,538	2,119,000	.....	2,196,269	\$2,119,000	.....	110.41	57.98	76.77	1,691,455
Upper Coos R. R. (N. H.).....	350,000	1,043,000	.....	343,000	942,060	.....	55.33	41.52	50.89	697,000
<i>Sub-total</i>	\$10,256,538	\$6,600,000	.....	\$9,553,269	\$3,061,000	\$29,719	3.33.94	154.56	476.44	\$1,491,905
Berlin Street Ry.....	\$110,000	\$105,000	c	\$50,000	c	.....	7.50	7.50	7.75	\$19,000
Chester & Derry R. R. Ass'n.....	50,000	50,000	c	10,000	40,000	.....	7.75	7.75	8.08	50,000
Citizens Railway Materials Co.....	.....	.....	.....	.....	.....	.....	3.00	3.00	3.00	5,000
Claremont Ry. & Lighting Co.....	160,000	150,000	c	30,000	120,000	\$7,500	8.41	8.41	8.41	149,700
2 Dover, Somersworth & Rochester St. Ry. Co.	375,000	390,000	c	75,000	200,000	5,000	20.00	20.00	20.82	251,525
Exeter, Hampton & Amesbury St. Ry.	137,000	113,000	c	40,000	85,000	4,573	20.721	20.721	21.606	84,250
Keene Electric Ry. Co.	145,000	135,000	c	10,000	90,000	11,860	8.58	8.58	8.58	97,720
Laconia St. Ry.....	140,000	131,000	c	20,000	95,000	11,673	8.36	8.36	8.36	100,500
3 Manchester Street Ry.....	1,219,500	.....	.....	1,350,000	.....	137,000	28.815	28.815	42.726	1,450,000
a Massachusetts Northeastern St. Ry. Co.	2,165,000	1,000,000	.....	.....	800,000	632,056	117.95	40.64	43.99	298,900
Nashua Street Ry.....	325,000	130,000	.....	347,550	135,750	17,017	14.665	14.665	16.126	493,150
b Springfield Electric Co. of N. H.	12,000	.....	.....	.....	.....	.....	2.868	.....	.....	40,000
<i>Sub-total</i>	\$4,838,500	\$2,434,000	.....	\$1,932,750	\$1,600,250	\$857,279	248.559	168.381	271.458	\$3,145,745
Grand total	\$111,325,629	\$93,971,000	.....	\$74,608,025	\$74,340,351	\$24,673,298	2,644.719	1,418.771	4,567.448	\$41,994,613

1. 7.47 miles extension not taxable.

2. 3.076 miles of track not taxable.

3. 5.49 miles of track not taxable.

a. Consolidation: including Haverhill,

Hudson, Pelham & Salem St. Ry. Co.

Seabrook & Hampton Beach St. Ry. Co.

b. Stock owned by and road leased to Springfield Electric Ry. Co. of Vermont.

c. Estimated. No sales.

TABLE 8.
TELEPHONE COMPANIES AND CORPORATIONS.

NAMES.	Par value of stock.	Par value of bonds and other indebtedness.	Market value of stock.	Cost of all property in N. H.	Total length of wire mileage.	Length of single wire in N. H.	Full value exclusive of exemptions.
Ammonoosuc	\$1,000	.....	\$1,000	.....	44	44	\$1,000
"Annett Mfg. Co." .....	.....	.....	.....	\$500	12	12	500
"Bakie-Currier" .....	.....	.....	.....	.....	.....	.....	200
"Barrington & Strafford" .....	.....	.....	.....	300	5	5	300
"Berlin Mills" .....	.....	.....	.....	1,000	87	37	1,000
"Bradford Tel. & Tel." .....	.....	.....	.....	550	.....	.....	600
Canterbury & Boscawen	5,000	2,200	5,000	.....	153	153	6,500
Chester & Derry Tel. & Tel.	1,500	.....	750	.....	32	32	1,200
Chichester .....	.....	.....	.....	.....	.....	.....	3,000
Citizens	100,000	2,000	90,000	.....	2,109	2,109	90,000
Cold River	1,650	.....	1,650	.....	29	10	1,200
"Contoocook Valley" .....	.....	.....	.....	12,000	340	340	15,000
Coos	153,000	99,971	150,000	.....	5,925	4,705	227,000
"Cornish Flat" .....	.....	.....	.....	435	26	26	400
Dunbarton	1,800	.....	1,800	.....	200	200	1,800
"Errol Hill" .....	.....	.....	.....	600	13	10	500
"Etna, alias Peoples" .....	.....	.....	.....	550	15	15	500
Etna & Hanover Center	1,100	.....	330	.....	32	32	500
"Fairlee" .....	.....	.....	.....	.....	.....	.....	4,000
Fairlee & Wentworth	600	.....	500	.....	30	30	500
"Fairmount" .....	.....	.....	330	.....	26	25	400
"Forrest Lake" .....	.....	.....	.....	168	3	3	100
"Grafton" .....	.....	.....	.....	50	3	3	100
"Grafton Local" .....	.....	.....	.....	300	14	14	200
Henniker .....	.....	.....	.....	.....	113	113	7,500
"Hollis"	6,500	.....	6,500	.....	87	87	6,000
"Hudson Center & West Windham" ..	.....	.....	.....	1,250	14	14	1,200
"Hurricane" .....	.....	.....	.....	425	4	4	200

Jefferson	1,000	.....	1,200	.....	50	50	2,200
Kearsarge	11,850	2,000	10,000	.....	302	302	12,000
Lake Morey Tel. & Tel.	1,500	.....	1,500	.....	70	16	300
"Lempster"	.....	.....	.....	1,600	60	60	1,500
"Livermore"	.....	.....	.....	235	4	4	500
Lyme Peoples'	870	300	1,000	.....	110	104	1,500
Madison Local	1,000	.....	1,000	.....	59	59	1,500
Mascoma Valley	36,000	1,077	36,000	.....	1,015	1,015	43,800
"Meriden"	.....	.....	.....	.....	.....	.....	2,200
"Merrill, C. H."	.....	.....	.....	350	7	7	350
Merrimack County	3,625	1,060	1,800	.....	174	174	3,500
New Boston & Francestown	1,000	.....	900	.....	44	44	1,200
New England Tel. & Tel.	43,254.00	12,361.00	57,046.450	.....	1,935.000	497.000	3,202.000
North Conway & Jackson	5,000	3,000	5,000	.....	160	160	8,000
Nottingham	720	.....	300	.....	14	14	700
Ossipee Valley Tel. & Tel.	53,375	58,000	25,000	.....	1,712	497	30,500
Passumpsic	267,125	155,000	267,000	.....	8,309	42	3,000
"Pelham Ass'n"	.....	.....	.....	1,000	50	50	1,000
"Piermont"	.....	.....	.....	3,000	88	88	3,000
"Pine River"	.....	.....	.....	800	28	28	400
Sandown	1,000	.....	.....	1,000	12	12	1,000
Sandwich Local	7,000	.....	7,000	.....	220	220	6,000
"Shoals Cable"	.....	.....	.....	.....	.....	.....	500
Southern Coos	4,625	2,839	4,500	.....	115	61	2,500
"Stoddard"	.....	.....	.....	625	12	12	500
Sugar River Valley	1,535	.....	1,535	.....	130	130	2,000
"Sunapee"	.....	.....	.....	.....	.....	.....	6,500
"Tuftonborough"	.....	.....	.....	600	6	6	600
Union	6,000	1,155	6,000	.....	277	277	15,000
Wakefield	1,900	856	1,900	.....	40	36	1,500
"Walbridge, F. L."	.....	.....	.....	777	16	14	600
"Washington & Cherry Valley"	.....	.....	.....	.....	100	100	2,000
Weare	3,000	.....	4,200	.....	227	227	7,000
West Hopkinton	3,700	.....	4,200	.....	133	133	7,000
White Mountain	140,625	28,333	115,000	.....	2,783	2,484	113,000
Wilton	10,000	.....	20,000	.....	90	90	20,000
Winnepesaukee	200,000	41,630	200,000	.....	4,149	4,149	232,500
Totals	\$44,387,760	\$12,761,121	\$58,018,235	\$31,695	1,963,982	515,688	\$4,110,750

TABLE 9.
TELEGRAPH COMPANIES.

NAMES.	Par value of stock.	Par value of bonds.	Total length of single wire mileage.	Length of single wire mileage in N. H.	Value for taxation. Full value.
American	\$14,050	.....	43	43	\$2,500
Commercial Union...	500,000	.....	9,147	459	20,000
The Great North Western	500,000	.....	30,134	100	10,000
Western Union	99,817,100	\$28,745,000	1,609,346	5,197	175,000
Totals	\$100,831,150	\$28,745,000	1,648,670	5,799	\$207,500

TABLE 10.
EXPRESS COMPANIES.

NAMES.	Value of property owned.	Net earnings.	Total length of lines, miles.	Total length of lines in N. H.	Value for taxation. Full value.
American	\$23,485,547	*\$268,365	149,455	1,153	\$300,000
Atlantic	14,878	987	497	2	3,000
Canadian	447,868	37,217	9,676	53	15,000
Manchester & Concord	5,148	660	110	36	8,000
Richmond's Exeter & Boston	800	.....	51	17	800
Totals	\$23,954,241	\$38,864	159,789	1,261	\$326,800

*Deficit.

TABLE 11.
PARLOR CAR COMPANIES.

NAMES.	Total value of car equipment.	Total number of car miles run.	Number car miles run in N. H.	Proportional value in N. H.
Canadian Pacific R. R.....	\$48,000	718	186	\$15,000
The Pullman Co.....	39,303,144	683,440,227	1,909,607	185,000
Totals	\$39,351,144	683,440,945	1,909,793	\$200,000

TABLE 12.
PRIVATE CAR COMPANIES.

NAMES.	Total value of car equipment.	Total number of car miles run.	Number of car miles run in N. H.	Proportional value in N. H.
American Cotton Oil Co.....	\$529,407	8,646,007	1,376	\$100
American Linseed Co.	78,880	2,898,553	400	100
American Refrigerator Transit Co.	1,883,600	80,692,163	60,112	1,400
American Tank Line, etc.....		1,775,789	398	200
Armour & Co.....	1,834,697	98,586,745	121,177	2,300
Arms Palace Horse Car Co.....	264,902	6,039,000		200
Barber Asphalt Paving Co.....	200,000	670,230	842	250
Barrett Mfg. Co.....	418,154	4,014,401	2,421	250
Buena Vista Extract Co.....	8,992	119,843	216	100
Cedar Rapids Refrigerator Line	41,060	4,560,801	7,992	100
Champion Fibre Co.....		170,228	1,848	100
Chicago, N. Y. & Boston Refrigerator Co.	455,474	14,962,933	104,636	3,500
Chicago Refrigerator Despatch..				500
Chilhowee Extract Co.....	12,287	392,436	434	100
Cochrane Chemical Co.....				500
Cold Blast Transportation Co...	998,353	41,731,992	248,469	6,000
Cornplanters Refining Co.....				500
Cudahy Milwaukee Refrigerator Line	145,200	5,086,577	19,305	550
Cudahy Packing Co.....	950,463	52,206,787	199,803	2,500
Cutting, F. A.....				500
Dairy Shippers Despatch.....	112,500	6,203,837	23,982	400
Eastman Car Co.....	201,160	2,626,810	335,741	24,000
Express Car Line.....	4,000	205,954	668	100
Frisco Refrigerator Line.....	2,433,601	37,227,157	5,820	400
Fleischman Transportation Co...	29,494	366,514	816	100
Fruit Growers Express, Inc.....	3,801,549	71,556,489	41,040	2,200
General Electric Co.....	11,193	109,363	590	100
German American Car Line.....				1,000
Gulf Refining Co.....	966,201	9,404,087	44,290	4,500
Hammond, Standish & Co.....	22,308	699,876	686	100
Heinz, H. J., Co.....	53,000	1,286,871	258	100
Imperial Oil Co., Ltd.....	676,619	8,139,099	1,920	100
Indian Refining Co.....	630,177	11,073,070	500	100
Keystone Coal & Coke Co.....	749,711	11,641,760		300
Kingan Refrigerator Line.....	166,250	11,175,890	1,128	100
Lehigh & Wilkes-Barre Coal Co.	7,200	53,256	4,004	550
Libby, McNeil & Libby.....	49,500	2,141,760	5,067	100
Marden, Orth & Hastings.....			120	100
Merrimack Chemical Co.....	5,000	16,775	1,308	400
Milwaukee Ref. Transit & Car Co.	150,000	21,104,764	1,567	100
Missouri River Despatch.....				1,000
Morrell Refrigerator Car Co.....	87,280	6,934,746	8,400	100
Morris & Co.....	999,950	60,455,272	99,443	1,700
New England Gas & Coke Co....	73,650	134,421	15,907	8,000
Pacific Fruit Express.....	6,484,500	368,098,250	86,757	1,500
Penn. Gas Coal Co.....	375,000	13,494,073	13,354	350
Penn. Coal & Coke Corporation	73,800	2,927,011	1,198	100
Pennsylvania Tank Line.....	131,286	1,007,296	1,100	200
Portsmouth Cotton Oil Refining Corporation	11,125	192,536	228	100
Purity Distilling Co.....				200
Santa Fe Refrigerator Despatch.		198,618,671	81,124	1,500
Shippers Refrigerator Car Co...	65,000	3,219,414	6,042	150

TABLE 12—Concluded.

NAMES.	Total value of car equipment.	Total number of car miles run.	Number of car miles run in N. H.	Proportional value in N. H.
Southern Extract Co.....	32,201	.....	300	100
Sterling Coal Co.....	281,987	6,555,710	1,824	200
St. Louis Ind. Packing Co.....	10,450	4,633,941	1,756	100
St. Louis Refrigerator Car Co...	.....	.....	.....	2,500
Street's Western Stable-Car Line	1,492,750	82,080,120	3,320	100
Swift Refrigerator Transportation Co.	3,791,900	188,754,718	456,884	9,100
The Texas Co.....	1,267,549	18,603,826	24,283	1,000
Titusville Oil Works.....	25,590	433,808	4,181	250
Union Petroleum Co.....	.....	.....	.....	100
Union Refrigerator Transit Co...	1,007,100	75,758,839	55,892	800
Union Tank Line Co.....	10,459,295	101,377,568	147,722	14,500
United Refining Co.....	.....	.....	.....	100
Valvoline Oil Works, Ltd.....	35,380	1,338,668	1,360	100
Vera Chemical Co.....	5,151	19,266	5,198	1,300
Virginia Tank Car Corporation..	47,000	2,261,064	4,332	100
Western Heater Despatch.....	.....	.....	.....	1,000
Western Live Stock Ex. Co.....	190,500	21,492,744	2,100	100
Westmoreland Coal Co.....	750,000	18,496,463	41,447	1,600
White City Refrigerator Despatch	30,000	1,012,471	2,487	100
Wilburine Oil Works, Ltd.....	16,266	699,849	6,290	150
Wood Products Co.....	55,857	934,996	283	100
Totals	\$45,691,499	1,697,123,558	2,312,246	\$102,900

VALUATION AND TAXATION
1915

TABLE 13.

Number of Ratable Polls, Valuation, Live Stock, and Amount of Taxes in each Town as returned by the Assessors for 1915.

ROCKINGHAM COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Atkinson	130	\$14,320	\$110.15	..	.....	.....	4	\$325	\$81.25	289	\$13,411	\$46.40
Auburn	156	17,565	112.59	..	.....	.....	2	240	120.00	222	11,065	49.84
Brentwood	146	15,540	106.43	..	.....	.....	16	1,515	94.68	338	15,305	45.28
Candia	205	20,105	98.07	..	.....	.....	2	140	70.00	280	11,128	39.74
Chester	206	19,245	93.42	3	\$200	\$66.66	10	950	95.00	248	9,985	40.26
Danville	90	8,095	89.94	..	.....	.....	4	400	100.00	75	3,190	42.53
Deerfield	313	33,555	107.20	2	300	150.00	47	3,864	82.21	382	16,651	43.58
Derry	414	41,320	99.80	1	100	100.00	10	800	80.00	647	29,710	45.91
East Kingston..	124	13,226	106.66	..	.....	.....	10	890	89.00	190	9,129	48.04
Epping	198	21,275	107.44	2	200	100.00	6	450	75.00	286	12,675	44.31
Exeter	332	39,330	118.46	1	200	200.00	..	.....	.....	308	14,080	45.71
Fremont	117	14,635	125.08	1	200	200.00	2	125	62.50	119	6,730	56.55

Greenland	157	25,190	160.44	4	600	150.00	...	.....	.....	584	32,805	56.17
Hampstead	158	16,900	106.96	..	.....	.....	2	140	70.00	313	16,480	52.65
Hampton	220	21,640	98.36	..	.....	.....	12	1,050	87.50	296	14,160	47.83
Hampton Falls ..	158	18,235	115.41	4	800	200.00	8	800	100.00	354	13,710	38.72
Kensington	146	15,040	103.01	..	.....	.....	6	485	80.83	439	18,614	42.40
Kingston	184	16,735	90.95	..	.....	.....	10	1,000	100.00	201	8,600	42.78
Londonderry ...	363	46,060	126.88	..	.....	.....	2	175	87.50	734	39,200	53.40
Newcastle	15	1,330	88.66	..	.....	.....	...	.....	.....	11	445	40.45
Newfields	55	5,925	107.72	..	.....	.....	...	.....	.....	89	4,071	45.74
Newington	132	19,800	150.00	..	.....	.....	2	200	100.00	306	15,275	49.91
Newmarket	234	26,785	114.46	..	.....	.....	42	2,995	71.30	368	16,297	44.28
Newton	105	11,065	105.38	..	.....	.....	2	120	60.00	130	5,810	44.69
North Hampton ..	212	28,010	132.12	1	75	75.00	10	1,025	102.50	537	31,140	57.98
Northwood	263	24,055	91.46	9	1,625	180.55	2	200	100.00	198	8,290	41.86
Nottingham	212	23,610	111.36	..	.....	.....	10	965	96.50	203	8,620	42.46
Plaistow	133	14,816	111.39	4	510	127.50	...	.....	.....	227	11,880	52.33
Portsmouth	560	60,735	108.45	8	750	93.75	4	400	100.00	616	24,610	39.95
Raymond	223	23,280	104.39	2	300	150.00	6	550	91.66	194	9,401	48.45
Rye	231	21,528	93.19	..	.....	.....	6	500	83.33	342	14,290	41.78
Salem	285	34,970	122.70	6	700	116.66	2	100	50.00	622	32,940	52.95
Sandown	70	7,020	100.28	..	.....	.....	4	430	107.50	98	4,060	41.42
Seabrook	89	7,880	88.53	..	.....	.....	...	.....	.....	91	3,990	43.84
South Hampton ..	98	9,190	93.77	2	125	62.50	...	.....	.....	140	6,770	48.35
Stratham	192	25,030	130.36	..	.....	.....	11	980	89.09	357	17,002	47.62
Windham	138	18,730	135.72	..	.....	.....	8	865	108.12	248	12,098	48.78
Totals	7,063	\$781,770	\$110.68	50	\$6,685	\$133.70	262	\$22,679	\$86.56	11,082	\$523,617	\$47.24

TABLE 13.—*Continued.*
ROCKINGHAM COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Atkinson	47	\$1,860	\$39.57	...	.....	.....	14	\$165	\$11.78	1,307	\$1,037	20	\$4,625
Auburn	31	986	31.80	...	.....	.....	6	59	9.83	2,449	1,450	20	6,575
Brentwood	51	1,755	34.41	3	\$24	\$8.00	46	1,130	24.56	350	350	10	3,650
Candia	33	1,270	38.48	148	843	5.69	3	20	6.66	1,038	649	24	7,325
Chester	38	1,395	36.71	17	70	4.11	.....	.....	.....	1,377	1,075	28	10,475
Danville	3	100	33.33	5	20	4.00	.....	.....	.....	200	100	16	6,350
Deerfield	129	5,810	45.03	70	357	5.10	14	258	18.42	615	615	21	6,610
Derry	57	1,465	25.70	3	20	6.66	11	165	15.00	1,600	1,400	225	56,775
East Kingston	29	819	28.24	...	.....	.....	9	126	14.00	150	100	16	6,574
Expping	67	2,195	32.76	32	160	5.00	14	190	13.57	1,025	650	24	9,300
Exeter	48	1,480	30.83	5	30	6.00	6	60	10.00	753	700	225	56,930
Fremont	21	640	30.47	29	160	5.51	.....	.....	.....	25	18	31	10,825
Greenland	43	1,550	36.04	40	180	4.50	127	1,648	12.97	372	185	22	6,950
Hampstead ..	24	845	35.20	12	50	4.16	10	85	8.50	1,326	983	.....	9,890
Hampton	14	430	30.71	...	.....	.....	.....	.....	.....	.....	765	.....	18,350
Hampton Falls	68	2,320	34.11	52	235	4.51	3	45	15.00	1,245	957	.....	11,600

	67	2,175	32.46	...	.....	.....	5	80	16.00	115	58	....	3,925
Kensington ..	18	455	25.27	...	.....	.....	18	220	12.22	253	182	29	8,925
Kingston	76	3,205	42.17	57	252	4.42	15	171	11.40	5,051	3,844	38	12,950
Londonderry ..	...	.....	.....	...	.....	.....	.....	.....	.....	.....	.....	24	3,000
Newcastle	14	276	19.71	10	60	6.00	5	50	10.00	50	40	5	950
Newfields	21	625	29.76	...	.....	.....	7	175	25.00	40	20	....	8,980
Newington ...	59	1,925	32.62	5	25	5.00	.....	.....	.....	460	230	44	15,450
Newmarket ..	1	30	30.00	...	.....	.....	600	7,200	12.00	565	565	25	7,500
Newton	50	1,870	37.50	...	.....	.....	403	2,587	6.41	3,237	786	27	12,125
No. Hampton .	43	1,470	34.18	130	615	4.73	13	190	14.61	.....	.....	....	11,225
Northwood ..	27	855	31.66	107	642	6.00	6	60	10.00	1,018	767	16	3,125
Nottingham...	6	300	50.00	25	125	5.00	.....	.....	.....	1,000	750	....	12,150
Plaistow	15	440	29.33	3	12	4.00	13	160	12.30	915	500	....	99,530
Portsmouth ..	35	1,135	32.42	4	18	4.50	7	90	12.85	500	275	....	13,750
Raymond	34	680	20.00	25	100	4.00	.....	.....	.....	792	558	....	17,665
Rye	21	720	34.28	20	120	6.00	52	1,190	22.88	7,610	5,268	59	14,650
Salem	28	795	28.39	...	.....	.....	7	68	9.71	1,079	684	....	2,050
Sandown	3	100	33.33	...	.....	.....	5	65	13.00	255	190	24	2,375
Seabrook	26	835	32.11	11	83	7.54	.....	.....	.....	637	438	20	1,950
So. Hampton .	45	1,645	36.55	72	303	4.20	.....	.....	.....	2,030	1,228	19	7,150
Stratham	13	465	35.76	11	67	6.00	6	66	11.00	425	340	12	7,700
Windham													
Totals	1,305	\$44,921	\$34.42	896	\$4,571	\$5.10	1,425	\$16,323	\$11.45	39,864	\$27,757	1,024	\$499,929

TABLE 13.—Continued.
ROCKINGHAM COUNTY.

TOWNS.	<i>a</i> Portable mills. <i>b</i> Boats.	Wood and lum- ber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Atkinson	<i>a-b</i>	\$1,650	.....	.....	\$2,000	\$2,175	\$3,350
Auburn	<i>a-b</i>	3,475	.....	.....	6,100	5,621	13,000
Brentwood	<i>a</i>	300	\$1,310	.....	6,200	2,012	21,700
Candia	<i>a</i>	600	.....	\$3,119	13,250	4,431	8,880
Chester	<i>a-b</i>	600	.....	2,700	16,223	3,906	5,350
Danville .....	.....	.....	.....	3,700	2,500	400	5,830
Deerfield	<i>a</i>	3,380	2,500	4,600	7,900	7,297	7,885
Derry	<i>a-b</i>	1,050	8,320	14,800	38,800	16,445	477,200
East Kingston	<i>a</i>	1,200	.....	.....	5,200	8,750	16,780
Epping	<i>a-b</i>	1,950	.....	286	12,900	3,655	64,050
Exeter	<i>a-b</i>	3,800	*337,940	4,700	24,600	209,220	333,180
Fremont .....	.....	.....	8,000	.....	4,500	11,128	27,400
Greenland .....	.....	.....	2,650	.....	2,000	2,315	1,690
Hampstead .....	.....	.....	.....	2,700	16,135	715	15,175
Hampton	<i>a-b</i>	1,950	15,300	2,538	22,785	15,085	44,007
Hampton Falls	<i>a</i>	595	90,220	2,300	638	15,489	7,575

TABLE 13.—Continued.

ROCKINGHAM COUNTY.

Towns.	Polls, number.	^a Aqueducts, ^b Locks and Canals, ^c Toll bridges, ^d Electric light lines, ^e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes, including poll taxes.	Property rate per cent.
Atkinson	137	.....	\$3,500	\$347,429	\$404,117	\$7,871.40	\$1.88
Auburn	193	.....	2,755	528,583	610,109	8,562.56	1.34
Brentwood	133	.....	11,500	301,465	386,256	5,480.46	1.35
Candia	234	.....	.....	398,355	472,368	8,970.62	1.80
Chester	191	.....	3,790	455,842	541,123	9,353.02	1.65
Danville	143	.....	1,450	224,783	254,818	5,421.87	2.01
Deerfield	270	.....	1,000	481,170	610,780	11,350.80	1.77
Derry	1,393	.....	136,000	3,061,655	3,860,975	77,915.75	1.95
East Kingston...	109	^{b-d} \$7,600	200	223,600	307,309	4,335.94	1.34
Epping	372	.....	29,650	603,605	765,291	16,049.82	2.00
Exeter	1,102	.....	164,600	3,045,620	4,236,800	81,855.84	1.88
Fremont	159	.....	24,300	329,231	446,342	6,212.69	1.32
Greenland	157	^d 6,000	.....	414,860	503,653	7,868.80	1.50
Hampstead	211	.....	6,800	465,855	544,378	8,588.09	1.50
Hampton	384	.....	3,800	2,053,967	2,195,542	34,366.76	1.53
Hampton Falls..	140	^d 5,600	2,700	348,996	536,552	6,987.10	1.25

Kensington	113				198,450	293,887	5,075.14	1.65
Kingston	283	<i>d</i>	.....	450	509,462	629,577	12,339.83	1.87
Londonderry ...	416		.....	4,700	772,810	980,823	16,917.50	1.64
Newcastle	98	<i>c-d</i>	.....	14,500	339,905	395,044	7,701.16	1.90
Newfields	113		.....	2,000	181,184	210,081	3,727.10	1.66
Newington	98	<i>a</i>	.....	.....	286,770	346,976	5,227.16	1.45
Newmarket	855		.....	401,850	814,035	1,776,604	39,905.39	2.15
Newton	256	<i>a-c</i>	.....	.....	411,628	493,521	9,740.84	1.87
North Hampton ..	238		.....	3,600	1,107,016	1,239,873	15,628.00	1.22
Northwood	307		.....	1,425	465,870	537,546	11,655.03	2.05
Nottingham	181		.....	18,950	463,712	588,873	9,901.74	1.62
Plaistow	312		.....	21,000	610,456	701,959	12,786.21	1.73
Portsmouth	3,245		.....	191,450	9,244,436	11,038,232	255,955.11	2.26
Raymond	368		.....	2,450	607,140	726,549	15,993.53	2.10
Rye	278	<i>a</i>	.....	1,450	1,372,888	1,463,440	18,537.70	1.23
Salem	622		.....	132,250	1,738,394	2,013,672	34,469.58	1.65
Sandown	128		.....	4,225	171,984	211,321	4,167.86	1.85
Seabrook	426	<i>a-d</i>	.....	500	427,366	460,178	8,123.50	1.58
South Hampton ..	88		.....	.....	167,910	212,850	4,752.27	2.15
Stratham	165		.....	2,200	396,990	469,392	8,544.35	1.75
Windham	161		.....	.....	677,641	742,578	11,956.63	1.56
Totals	14,079		\$66,440	\$1,195,045	\$34,251,063	\$42,209,389	\$814,297.15	\$1.86

TABLE 13.—Continued.

STRAFFORD COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Barrington	271	\$26,025	\$96.03	...	...	....	16	\$1,495	\$93.43	349	\$15,815	\$45.40
Dover	784	88,365	112.71	...	....	....	8	950	118.75	786	35,380	45.01
Durham	177	24,950	140.96	...	....	....	12	1,150	95.83	273	12,580	46.08
Farmington	337	42,885	127.25	4	\$350	\$87.50	28	2,680	95.71	393	16,825	42.81
Lee	188	26,130	138.98	...	....	....	14	1,330	95.00	341	15,683	45.99
Madbury	114	12,135	106.44	...	....	....	22	2,000	90.90	209	8,820	42.20
Middleton	70	6,430	91.85	...	....	....	28	2,315	82.67	90	3,375	39.72
Milton	228	27,160	119.12	1	50	50.00	33	3,325	100.75	224	11,340	50.62
New Durham	130	14,060	108.15	1	50	50.00	10	1,225	122.50	132	4,845	36.70
Rochester	713	73,320	102.83	...	....	....	30	2,955	98.50	764	33,430	43.75
Rollinsford	144	14,075	97.74	...	....	....	...	.....	.....	309	15,954	51.63
Somersworth	255	37,095	145.47	...	....	....	2	225	112.50	227	10,460	46.07
Strafford	266	27,373	102.90	...	....	....	36	3,075	85.41	506	19,487	38.51
Totals	3,677	\$420,003	\$114.22	6	\$450	\$75.00	239	\$22,725	\$95.08	4,603	\$204,224	\$44.36

TABLE 13.—Continued.
STRAFFORD COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Barrington	83	\$3,090	\$37.22	55	\$275	\$5.00	8	\$130	\$16.25	1,305	\$653	18	\$7,000
Dover	96	3,080	32.08	113	601	5.31	11	377	34.27	.....	1,282	...	132,749
Durham	46	1,635	35.54	51	225	4.41	...	.....	.....	1,640	1,390	48	16,425
Farmington	84	3,070	36.54	23	92	4.00	19	200	10.52	320	218	133	26,000
Lee	64	2,505	39.14	84	415	4.94	1	20	20.00	1,729	1,289	12	2,510
Madbury	37	1,280	34.59	30	90	3.00	...	.....	.....	500	250	12	2,975
Middleton	16	830	51.87	46	230	5.00	10	75	7.50	.....	.....	2	375
Milton	27	1,090	40.37	33	153	4.63	4	50	12.50	260	190	69	19,400
New Durham	59	2,125	36.01	5	25	5.00	...	.....	.....	400	200	11	3,075
Rochester	104	3,890	37.40	126	505	4.00	41	642	15.65	3,300	2,773	...	119,930
Rollinsford	6	450	75.00	37	370	10.00	3	55	18.33	400	200	11	4,900
Somersworth	5	175	35.00	...	.....	.....	14	145	10.35	495	247	201	43,425
Strafford	150	4,782	31.88	58	271	4.67	...	.....	.....	.....	300	...	4,400
Totals	777	\$28,002	\$36.03	661	\$3,252	\$4.91	111	\$1,694	\$15.26	10,349	\$8,992	517	\$383,164

TABLE 13.—Continued.
STRAFFORD COUNTY.

TOWNS.	^a Portable mills.	Wood and lumber. Laws 1911, c 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Barrington	<i>a</i> \$2,560	\$22,615	.....	\$900	\$8,720	\$650	\$8,100
Dover	<i>a-b</i> 3,010	8,570	\$9,545	93,142	33,741	65,812	1,389,842
Durham	<i>a-b</i> 1,700	30,600	.....	17,690	2,450	3,977	4,230
Farmington	<i>a-b</i> 2,975	31,165	.....	22,430	40,750	6,961	175,199
Lee	<i>a</i> 2,800	16,903	.....	3,400	3,360	10,439	3,600
Madbury	<i>a</i> 2,200	10,238	.....	5,109	1,890	6,950	600
Middleton .....	.....	4,182	.....	.....	2,720	.....	.....
Milton	<i>a-b</i> 4,800	67,610	5,535	700	21,650	12,147	194,590
New Durham	<i>b</i> 3,200	.....	.....	.....	2,650	950	44,260
Rochester	<i>a</i> 2,325	37,913	6,250	39,900	31,300	64,673	776,327
Rollinsford	<i>a-b</i> 400	.....	3,989	39,289	.....	46,161	239,260
Somersworth .....	.....	1,000	49,208	96,700	7,650	174,281	465,629
Strafford	<i>a</i> 7,400	.....	1,200	1,700	13,435	190	25,929
Totals	\$33,370	\$230,816	\$75,727	\$320,960	\$170,316	\$393,191	\$3,327,566

TABLE 13.—Continued.

STRAFFORD COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and Canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes, including poll taxes.	Property rate per cent.
Barrington	277	.....	\$4,800	\$446,393	\$540,531	\$10,625.00	\$1.86
Dover	2,805	.....	1,020,320	7,828,722	10,681,747	219,412.94	2.00
Durham	251	.....	.....	590,620	707,172	12,170.34	1.65
Farmington	836	.....	38,700	1,199,215	1,568,965	37,053.76	2.25
Lee	145	.....	11,500	297,350	395,874	5,436.36	1.30
Madbury	114	.....	.....	213,825	260,492	3,159.41	1.10
Middleton	82	.....	.....	98,660	116,672	2,783.85	2.25
Milton	498	.....	310,100	836,705	1,494,945	19,745.33	1.25
New Durham	230	.....	18,300	261,430	353,745	7,186.18	1.90
Rochester	2,664	.....	683,925	4,568,337	6,417,295	118,820.43	1.77
Rollinsford	513	.....	347,200	538,100	1,250,403	18,531.64	1.40
Somersworth	1,746	.....	1,629,370	2,478,980	4,986,940	89,167.38	1.72
Strafford	237	.....	1,475	446,183	543,765	10,815.36	1.90
Totals	10,398	.....	\$4,065,690	\$19,804,720	\$29,324,546	\$554,907.98	\$1.82

TABLE 13.—Continued.
BELKNAP COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alton	325	\$42,950	\$132.09	8	\$1,350	\$168.75	31	\$2,335	\$75.32	426	\$19,625	\$46.06
Barnstead	312	29,575	94.79	1	150	150.00	20	1,775	88.75	438	20,310	46.36
Belmont	290	30,052	103.62	2	120	60.00	12	1,200	100.00	356	16,544	46.47
Center Harbor ..	164	19,265	117.46	...	....	....	20	1,795	89.75	189	8,251	43.65
Gilford	212	24,918	117.53	1	100	100.00	24	2,300	95.83	330	17,990	54.51
Gilmanton	256	29,372	114.73	2	80	40.00	68	5,170	76.02	540	21,586	39.97
Laconia	660	89,216	135.17	...	....	....	21	2,050	97.61	460	28,573	62.11
Meredith	275	34,105	124.01	2	150	75.00	48	4,965	103.43	438	18,189	41.52
New Hampton	212	21,470	101.27	...	....	....	26	2,300	88.46	360	15,220	42.28
Sanbornton	280	30,750	109.82	6	650	108.33	28	2,580	92.14	524	24,505	46.76
Tilton	229	25,330	110.61	...	....	....	13	925	71.15	323	14,920	46.19
Totals	3,215	\$376,983	\$117.24	22	\$2,600	\$118.18	311	\$27,395	\$88.08	4,384	\$205,713	\$46.92

TABLE 13.—Continued.
BELKNAP COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.		Average per head.	HOGS.		Average per head.	FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.		Number.	Valuation.		Number.	Valuation.	Number.	Valuation.
Alton	86	\$2,703	\$31.43	53	\$310	\$5.84	18	\$261	\$14.50	1,463	\$850	63	\$15,155
Barnstead	228	6,981	30.61	160	684	4.27	...	...	...	75	50	23	5,450
Belmont	181	6,352	35.09	125	662	5.29	15	170	11.33	455	260	38	8,150
Center Harbor...	22	1,204	54.72	48	295	6.14	3	45	15.00	...	1,100	...	12,600
Gilford	349	11,188	32.05	310	1,554	5.01	10	210	21.00	290	182	6	1,600
Gilmanston	293	8,616	29.40	307	1,444	4.70	23	290	12.60	742	371	12	3,320
Laconia	39	1,475	37.82	33	164	4.96	29	465	16.03	...	1,303	...	151,674
Meredith	164	7,060	43.04	75	337	4.68	3	35	11.66	100	50	102	17,981
New Hampton...	88	3,455	39.26	80	400	5.00	10	145	14.50	645	350	...	3,650
Sanbornton	138	4,895	35.47	301	1,230	4.08	9	110	12.22	...	90	...	5,620
Tilton	34	945	27.79	107	503	4.70	16	201	12.56	...	350	...	28,825
Totals	1,622	\$54,874	\$33.83	1,596	\$7,583	\$4.75	136	\$1,932	\$14.20	3,770	\$4,956	244	\$254,025

TABLE 13.—Continued.

BELKNAP COUNTY.

TOWNS.	<i>a</i> Portable mills. <i>b</i> Boats.	Wood and lumber. Laws 1911. c 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' ex- emptions.	Money on hand, at interest, or on deposit.	Stock in trade.
Alton	<i>a-b</i> \$25,435	\$29,955	\$15,000	\$1,700	\$18,330	\$16,051	\$68,095
Barnstead	<i>a</i> 1,900	30,130	.....	4,100	9,640	5,717	12,200
Belmont	<i>a-b</i> 1,630	7,600	.....	900	13,900	5,850	29,550
Center Harbor	<i>a-b</i> 10,875	1,950	12,000	3,516	2,400	28,689	19,770
Gilford	<i>a-b</i> 8,500	4,140	.....	.....	7,300	17,444	6,212
Gilmanton	<i>a</i> 800	30,225	2,000	1,100	9,462	2,152	19,086
Laconia	<i>a-b</i> 80,465	23,812	10,534	100,238	46,300	192,932	987,502
Meredith	<i>a-b</i> 22,245	14,465	.....	3,912	4,000	48,815	67,622
New Hampton	<i>a</i> 5,050	23,345	.....	1,000	5,990	6,123	27,100
Sanbornton	<i>a</i> 3,880	16,710	5,600	700	12,210	8,705	1,250
Tilton	<i>b</i> 250	450	.....	28,550	5,950	73,876	183,135
Totals	\$161,030	\$182,782	\$54,134	\$145,716	\$135,482	\$406,354	\$1,421,522

TABLE 13.—Continued.

BELKNAP COUNTY.

TOWNS.	Polls, number.	a Aqueducts. b Locks and Canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate
Alton	418	a \$20,000	\$12,150	\$1,099,197	\$1,373,102	\$26,635.46	\$1.88
Barnstead	310	.....	19,200	513,320	651,542	11,956.83	1.74
Belmont	322	.....	51,550	709,348	869,938	15,867.91	1.75
Center Harbor	146	.....	.....	514,082	635,437	7,917.24	1.20
Gilford	235	a 200	.....	799,210	904,748	12,322.20	1.31
Gilmanton	284	.....	3,014	394,162	522,788	11,546.55	2.10
Laconia	3,031	.....	1,174,535	6,912,977	9,757,915	156,767.18	1.54
Meredith	537	.....	30,325	1,348,486	1,618,742	30,419.89	1.81
New Hampton	229	a 3,000	800	452,905	566,313	10,495.45	1.77
Sanbornton	258	.....	.....	592,590	699,865	11,013.97	1.50
Tilton	557	a 20,000	196,025	1,382,615	1,956,900	28,250.50	1.38
Totals	6,327	\$43,200	\$1,487,599	\$14,718,892	\$19,557,290	\$323,193.18	\$1.59

TABLE 13.—Continued.
CARROLL COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Albany	121	\$16,521	136.53	...	....	....	6	\$556	\$92.66	32	\$1,246	\$38.93
Bartlett	179	20,112	112.35	...	....	....	...	....	....	212	8,890	41.93
Brookfield	76	9,200	101.05	2	\$250	\$125.00	40	3,216	80.40	148	6,011	40.61
Chatham	91	11,005	120.93	...	....	....	16	1,470	91.87	152	6,410	42.17
Conway	424	56,995	134.42	...	....	....	32	2,712	84.75	479	22,260	46.26
Eaton	84	8,955	106.60	...	....	....	48	3,820	79.58	154	5,767	37.44
Effingham	183	19,130	104.53	...	....	....	12	1,180	98.33	184	7,685	41.76
Freedom	189	23,750	125.66	1	100	100.00	44	4,310	97.95	282	12,240	43.40
Hart's Location...	14	2,175	155.35	...	....	....	...	....	....	3	375	125.00
Jackson	139	15,874	114.20	...	....	....	12	1,254	104.50	224	9,100	40.62
Madison	143	16,320	114.12	...	....	....	28	2,590	92.50	116	5,148	44.37
Moultonborough..	318	46,005	144.66	...	....	....	39	3,540	90.76	304	12,744	41.92
Ossipee	316	38,457	121.69	1	25	25.00	26	2,456	94.46	302	12,515	41.44
Sandwich	346	40,450	116.90	1	20	20.00	98	10,152	103.59	408	17,834	43.71
Tamworth	295	33,990	115.22	...	....	....	24	2,305	96.04	287	13,406	46.71
Tuftonborough ...	158	19,270	121.96	...	....	....	48	4,190	87.29	315	11,846	37.60
Wakefield	232	32,410	139.69	...	....	....	46	4,740	103.02	323	14,470	44.79
Wolfeborough ...	394	51,201	129.95	...	....	....	32	2,980	93.12	398	18,667	46.90
Totals	3,702	\$461,820	\$124.74	5	\$395	\$79.00	551	\$51,471	\$93.41	4,323	\$186,614	\$43.16

TABLE 13.—Continued.

CARROLL COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Albany	9	\$300	\$33.33	...	...	...	13	\$188	\$14.46	....	....	...	\$2,200
Bartlett	30	736	24.53	58	\$280	\$4.82	...	....	....	....	....	...	15,750
Brookfield	28	830	29.64	82	380	4.63	3	60	20.00	....	\$450	9	3,550
Chatham	47	1,965	41.80	23	115	5.00	2	30	15.00	....	85	13	3,850
Conway	85	3,508	41.27	42	202	4.80	23	474	20.60	628	333	207	53,782
Eaton	19	743	39.10	26	96	3.69	5	76	15.20	350	90	8	2,450
Effingham	20	1,015	50.75	...	....	....	1	20	20.00	....	....	12	3,900
Freedom	57	3,410	59.82	82	336	4.09	2	20	10.00	260	130	24	7,025
Hart's Location...	...	....	....	...	....	....	...	....	....	....	....	...	865
Jackson	57	2,196	38.52	75	286	3.81	44	532	12.09	....	....	47	11,840
Madison	26	1,275	49.03	72	288	4.00	1	10	10.00	250	140	17	6,000
Moultonborough...	69	3,080	44.63	51	267	5.23	13	260	20.00	....	....	42	19,720
Ossipee	97	4,378	45.13	15	120	8.00	2	40	20.00	380	282	43	15,420
Sandwich	111	6,288	56.64	120	798	6.65	3	70	23.33	224	154	31	11,630
Tamworth	43	2,185	50.81	53	187	3.53	10	147	14.70	535	375	78	15,075
Tuftonborough ...	102	4,827	47.32	23	84	3.65	...	....	....	....	....	14	6,750
Wakefield	76	2,640	34.73	51	300	5.88	10	175	17.50	945	595	86	20,475
Wolfeborough	183	7,303	34.44	21	107	5.09	13	186	14.30	2,140	1,594	135	39,950
Totals	1,059	\$46,679	\$44.07	794	\$3,846	\$4.84	145	\$2,288	\$15.77	5,793	\$4,228	766	\$240,232

TABLE 13.—Continued.

CARROLL COUNTY.

Towns.	" Portable mills. b Boats.	Wood and lum- ber, Laws 1911, c 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Albany .....	.....	\$5,180	.....	.....	\$500	.....	\$1,288
Bartlett .....	.....	15,000	.....	.....	2,600	\$763	46,450
Brookfield	a \$1,800	13,650	\$2,000	.....	850	1,380	.....
Chatham .....	.....	8,200	.....	.....	3,785	1,090	.....
Conway	a-b 1,440	1,936	18,996	\$21,530	24,800	68,249	293,558
Eaton	a 1,360	1,400	.....	.....	3,657	1,287	1,850
Effingham	a-b 4,275	10,100	.....	2,973	4,930	2,087	42,016
Freedom	a-b 2,875	7,325	.....	3,000	2,850	2,634	10,300
Hart's Location .....	.....	.....	.....	.....	.....	.....	25
Jackson	a 1,000	1,160	.....	.....	.....	.....	4,600
Madison	a-b 2,080	22,025	.....	3,631	4,250	592	25,790
Moultonborough	a-b 19,690	25,200	5,000	700	4,150	245,384	6,050
Ossipee	a-b 5,650	8,711	6,200	3,175	11,610	12,794	61,885
Sandwich	a-b 4,074	13,032	.....	.....	10,720	47,218	16,800
Tamworth	a 200	5,500	1,000	.....	7,900	17,123	40,771
Tuftonborough	a-b 17,674	7,100	.....	.....	.....	50,700	10,500
Wakefield	a-b 2,150	16,925	5,725	2,150	16,700	19,225	104,930
Wolfeborough	a-b 41,625	2,200	.....	40,887	15,000	58,910	121,820
Totals	\$105,893	\$164,644	\$38,921	\$78,356	\$115,302	\$531,394	\$791,633

TABLE 13.—Continued.

CARROLL COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and Canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate
Albany	67	<i>a</i> \$500	*\$40,000	\$293,352	\$364,331	\$4,721.49	\$1.25
Bartlett	340	<i>a</i> 2,700	7,760	668,560	787,001	10,559.82	1.26
Brookfield	84	<i>b</i> 3,500	.....	169,950	216,227	3,281.67	1.44
Chatham	73	.....	.....	182,675	216,895	3,182.53	1.40
Conway	1,078	.....	126,600	1,999,968	2,672,543	37,906.01	1.34
Eaton	103	.....	2,325	191,246	221,465	4,480.43	1.93
Effingham	172	.....	10,800	315,590	420,771	7,076.36	1.60
Freedom	172	.....	1,000	314,327	392,782	6,900.64	1.66
Hart's Location.....	9	.....	.....	111,785	115,225	250.50	.20
Jackson	145	<i>a</i> 2,350	714	493,784	546,958	6,981.50	1.22
Madison	170	.....	4,605	381,925	472,419	7,190.08	1.45
Moultonborough	242	.....	.....	1,116,594	1,504,234	11,765.76	.75
Ossipee	401	.....	10,650	810,199	992,957	17,682.27	1.70
Sandwich	297	.....	6,500	963,608	1,138,628	15,896.67	1.35
Tamworth	275	<i>a</i> 500	.....	969,612	1,102,376	19,731.34	1.74
Tuftonborough	193	.....	1,000	580,093	714,034	8,883.00	1.19
Wakefield	453	.....	15,000	825,525	1,067,435	17,837.51	1.58
Wolfeborough	789	.....	10,400	1,870,908	2,268,738	43,187.80	1.83
Hale's Location.....	....	.....	.....	12,000	12,000	29.29	.24
Totals	5,063	\$9,550	\$237,354	\$12,271,701	\$15,227,019	\$227,544.67	\$1.43

*Lumber R. R.

TABLE 13.—Continued.
MERRIMACK COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Allenstown	71	\$9,125	\$128.52	1	\$100	\$100.00	7	\$600	\$85.71	96	\$4,550	\$47.39
Andover	260	33,995	130.75	5	650	130.00	44	4,470	101.59	367	16,889	46.01
Boscawen	194	19,800	102.06	...	.....	.....	20	1,775	88.75	274	11,028	40.24
Bow	149	20,275	136.07	...	.....	.....	24	2,450	102.08	326	15,590	47.82
Bradford	174	19,395	111.46	...	.....	.....	40	4,555	113.87	361	16,347	45.28
Canterbury	179	24,850	138.82	2	225	112.50	31	3,350	108.06	375	19,562	49.52
Chichester	171	18,780	109.82	...	.....	.....	8	670	83.75	352	13,950	39.63
Concord	1,266	145,120	114.62	...	.....	.....	27	2,520	93.33	1,138	57,595	50.61
Danbury	172	16,882	98.15	...	.....	.....	85	8,484	99.81	330	13,850	41.96
Dunbarton	149	17,430	116.97	5	700	140.00	8	825	103.12	306	13,792	45.07
Epsom	240	25,825	107.60	...	.....	.....	33	3,095	93.78	510	22,010	43.15
Franklin	462	52,515	113.66	10	1,400	140.00	8	870	108.75	393	17,769	45.21
Henniker	312	34,485	110.52	...	.....	.....	27	2,400	88.88	780	37,084	47.54
Hill	141	16,680	118.29	2	400	200.00	7	630	90.00	128	5,596	43.71
Hooksett	249	25,365	101.86	...	.....	.....	6	450	75.00	384	17,140	44.63
Hopkinton	348	36,387	104.56	6	850	141.66	28	2,655	94.82	644	28,601	44.41
Loudon	310	34,340	110.77	...	.....	.....	18	1,725	95.84	579	26,827	46.33
Newbury	154	19,855	128.92	1	185	185.00	34	3,660	107.64	233	12,180	52.27

New London.....	240	26,320	109.66	5	750	150.00	30	2,785	92.83	340	15,598	45.87
Pittsfield	364	38,425	105.56	3	375	50.00	4	390	97.50	286	13,253	46.34
Northfield	221	28,802	130.32	1	50	150.00	16	1,410	88.12	394	17,202	43.65
Pembroke	224	23,196	103.55	2	300	125.00	4	300	75.00	461	22,770	49.39
Salisbury	167	15,237	91.35	2	150	75.00	32	3,172	99.12	266	10,522	39.55
Sutton	201	20,415	101.51	...	.....	.....	49	5,112	104.32	272	12,985	47.73
Warner	253	27,665	109.34	2	300	150.00	28	2,715	96.96	441	19,017	43.12
Webster	149	15,265	102.44	10	1,475	147.50	26	2,335	89.80	223	8,635	38.72
Wilnot	180	21,580	119.88	...	.....	.....	65	6,010	92.46	243	10,618	43.69
Totals	7,000	\$788,029	\$112.57	57	\$7,910	\$138.77	709	\$69,413	\$97.90	10,502	\$480,960	\$45.79

TABLE 13.—Continued.
MERRIMACK COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Allenstown	10	\$350	\$35.00	7	\$35	\$5.00	8	\$80	\$10.00	350	\$175	18	\$7,050
Andover	99	3,690	37.27	271	1,294	4.77	36	415	11.52	2,610	1,548	35	8,330
Boscawen	22	795	36.13	174	691	3.97	9	270	30.00	.....	.....	15	10,325
Bow	65	2,475	38.07	36	180	5.00	2	30	15.00	340	170	8	2,800
Bradford	111	4,243	38.22	306	1,583	5.17	1	14	14.00	637	320	24	8,000
Canterbury	119	4,375	36.76	178	962	5.40	...	.....	.....	105	80	10	4,300
Chichester	114	3,811	33.42	89	300	3.37	6	69	11.50	312	197	15	5,610
Concord	211	7,025	33.29	189	1,280	6.77	111	1,430	12.88	.....	415	...	289,140
Danbury	191	8,836	46.26	210	886	4.21	2	22	11.00	1,082	546	15	4,386
Dunbarton	81	2,938	36.27	12	52	4.33	3	45	15.00	.....	450	...	2,450
Epsom	111	3,823	34.44	56	202	3.60	...	.....	.....	3,370	2,505	17	5,150
Franklin	51	1,560	30.58	21	90	4.28	29	328	11.31	1,384	1,002	321	76,475
Henniker	191	5,646	29.56	29	123	4.24	18	244	13.55	1,598	1,022	41	10,675
Hill	27	1,283	47.51	230	1,141	4.96	17	206	12.11	887	570	...	5,000
Hooksett	38	975	25.65	16	125	7.81	38	390	10.26	.....	305	29	8,875
Hopkinton	144	4,851	33.68	290	1,338	4.61	14	155	11.07	450	251	50	20,720
Loudon	253	8,890	35.13	113	563	4.98	5	61	12.20	910	541	15	6,950
Newbury	75	3,660	48.80	125	589	4.71	17	345	20.29	509	392	30	8,175

New London...	153	6,370	41.63	129	481	3.72	19	290	15.26	470	392	83	18,050
Northfield	143	4,765	33.32	32	152	4.75	7	65	9.28	696	510	18	7,900
Pembroke	82	2,890	35.24	....	....	....	29	420	14.48	513	320	123	20,476
Pittsfield	76	2,385	31.38	119	698	5.86	15	220	14.66	3,664	2,647	99	29,500
Salisbury	117	3,743	31.99	348	1,841	4.79	...	....	....	1,040	521	8	2,150
Sutton	135	5,550	41.11	121	521	4.30	14	244	17.42	355	290	....	23,300
Warner	176	6,382	36.26	195	895	4.58	...	....	....	302	221	40	13,575
Webster	61	2,330	38.19	143	935	6.53	1	10	10.00	80	40	11	3,300
Wilmot	74	3,080	41.62	183	738	4.02	2	30	15.00	1,036	626	12	1,650
Totals	2,930	\$106,721	\$36.42	3,622	\$17,695	\$4.88	403	\$5,383	\$13.35	22,700	\$16,057	1,037	\$583,312

TABLE 13—Continued.
MERRIMACK COUNTY.

TOWNS.	a Portable mills. b Boats.	Wood and Lum- ber. Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Allentown .....	.....	\$8,550	.....	.....	\$5,450	\$214	\$104,700
Andover	a	59,091	.....	\$7,510	5,355	18,258	114,767
Boscawen	a	4,980	.....	.....	6,600	4,912	99,600
Bow	a	16,005	\$1,900	2,300	1,275	4,745	600
Bradford	a	5,230	.....	1,500	2,820	7,882	30,075
Canterbury	a	41,450	.....	.....	3,750	4,171	2,700
Chichester	a	1,150	.....	8,459	8,263	9,281	4,100
Concord	a-b	20,075	1,304,078	216,266	71,900	266,205	1,625,640
Danbury .....	.....	20,274	.....	1,030	4,550	860	11,430
Dunbarton	a	8,350	.....	1,564	2,750	2,300	2,000
Epsom	a	23,318	.....	1,900	4,285	4,919	13,687
Franklin	a-b	5,640	1,300	53,552	17,861	93,395	635,896
Henniker	a	1,740	100	5,800	8,900	23,835	42,065
Hill	a	38,835	.....	.....	4,980	10,039	9,189
Hooksett	a	9,680	.....	1,800	13,400	1,200	27,650
Hopkinton	a	31,478	4,280	6,220	13,275	10,250	36,480
Loudon	b	29,178	.....	1,200	3,100	4,549	4,225
Newbury	a-b	10,655	.....	3,012	5,995	190,761	5,225

New London	b	9,400	410	.....	1,950	6,335	15,967	13,095
Northfield	a	800	50,806	500	5,900	8,605	7,993	111,150
Pembroke	a	1,800	4,850	17,374	2,800	8,200	35,378	145,808
Pittsfield	a	3,500	22,360	2,300	21,400	16,800	3,065	112,225
Salisbury	a	1,000	5,735	.....	.....	4,240	2,100	3,500
Sutton	a-b	5,310	15,050	3,300	200	13,980	4,273	19,600
Warner	a	3,900	43,100	39,700	3,000	18,225	20,592	40,050
Webster	b	100	7,200	1,200	.....	5,175	1,916	4,800
Willmot	a	805	13,315	4,000	12,200	11,305	1,700	9,850
Totals		\$95,265	\$498,505	\$1,380,632	\$359,563	\$277,374	\$750,760	\$3,230,107

TABLE 13—Continued.

MERRIMACK COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate, per cent.
Allenstown	306	.....	\$417,000	\$415,581	\$968,110	\$15,805.45	\$1.57
Andover	363	.....	1,000	609,130	884,037	12,882.44	1.37
Boscawen	291	.....	72,000	574,265	802,591	19,593.83	2.36
Bow	187	.....	.....	870,335	941,755	10,377.54	1.06
Bradford	210	.....	950	499,837	600,881	10,395.00	1.66
Canterbury	184	.....	.....	543,975	653,000	8,614.00	1.26
Chichester	171	.....	100	310,377	378,004	6,880.60	1.73
Concord	5,806	.....	\$18,150	15,927,525	20,086,789	339,781.64	\$1.63
Danbury	184	.....	5,736	242,074	337,296	5,090.01	1.40
Dunbarton	151	.....	.....	343,115	397,526	7,059.94	1.70
Epsom	213	.....	11,509	421,759	541,203	9,085.40	1.60
Franklin	1,869	.....	1,170,500	2,879,796	4,994,388	85,930.90	1.65
Henniker	408	.....	65,300	778,230	1,012,124	19,843.93	1.88
Hill	211	.....	14,825	327,516	440,110	7,463.76	1.60
Hooksett	483	.....	325,300	864,092	1,286,722	19,366.45	1.43
Hopkinton	468	.....	73,375	921,434	1,181,080	24,752.68	2.02
Loudon	243	.....	5,175	508,187	637,486	10,048.79	1.50

Newbury	168	<i>e</i>	3,100	.....	944,525	1,237,399	12,966.02	1.02
New London.....	239		.....	.....	1,036,465	1,148,323	18,375.42	1.55
Northfield	403	<i>a</i>	50,000	209,850	837,975	1,330,861	22,894.16	1.65
Pembroke	675	<i>a</i>	500	420,270	967,512	1,662,506	24,625.08	1.40
Pittsfield	611	<i>a</i>	68,100	90,335	1,048,055	1,468,660	35,726.28	2.35
Salisbury	161		.....	2,600	287,596	339,887	6,270.02	1.75
Sutton	221		.....	2,000	453,588	550,738	10,079.92	1.75
Warner	350		.....	14,700	727,975	963,787	23,120.81	2.32
Webster	121		.....	.....	391,975	441,516	5,540.24	1.20
Wilmot	170		.....	12,000	207,405	305,607	5,999.73	1.85
Totals	14,867		\$129,700	\$3,132,675	\$33,940,299	\$45,592,386	\$778,570.04	\$1.64

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Amherst	278	\$32,549	\$117.08	3	\$350	\$116.66	2	\$90	\$45.00	514	\$23,116	\$44.97
Antrim	304	33,365	109.75	1	25	25.00	4	335	83.75	342	16,212	47.40
Bedford	431	49,220	114.19	...	...	...	...	...	...	812	39,455	48.58
Bennington	70	9,150	130.71	2	250	125.00	8	760	95.00	112	5,000	44.64
Brookline	110	10,905	99.13	...	...	...	2	200	100.00	71	3,125	44.01
Deering	117	11,775	100.64	2	400	200.00	18	1,825	101.38	243	9,929	40.86
Francestown	187	23,053	123.27	...	...	...	4	375	93.75	379	19,600	51.71
Goffstown	334	43,396	129.92	2	200	100.00	13	1,040	80.00	604	30,072	49.78
Greenfield	119	15,920	113.78	...	...	...	9	945	105.00	281	15,088	53.69
Greenville	135	16,277	120.57	...	...	...	...	...	...	111	5,559	50.08
Hancock	240	24,360	101.50	1	25	25.00	10	820	82.00	411	20,470	49.80
Hillsborough	358	42,334	118.25	...	...	...	18	1,470	81.66	425	19,667	46.27
Hollis	387	49,155	127.01	2	200	100.00	8	650	81.25	618	30,991	50.14
Hudson	254	27,980	110.15	...	...	...	2	160	80.00	543	26,975	49.67
Litchfield	98	13,085	133.52	...	...	...	...	...	...	210	11,250	53.57
Lyndeborough ..	175	19,495	111.40	...	...	...	14	1,285	91.78	476	21,478	45.12
Manchester	2,119	324,260	153.02	...	...	...	...	...	...	598	26,937	45.04

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.		FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.	Number.	Valuation.
Amherst . . .	45	\$1,665	\$37.00	1	\$2	\$2.00	23	\$374	2,221	\$1,666	....	\$10,290
Antrim . . .	77	2,765	35.90	99	530	5.35	21	266	2,035	1,018	46	10,525
Bedford . . .	109	3,975	36.46	....	....	....	37	313	5,236	3,931	176	19,720
Bennington..	20	705	35.25	16	60	3.75	....	....	145	87	29	6,675
Brookline . .	....	....	....	....	....	....	11	245	22,27	929	34	3,100
Deering . . .	144	4,490	31.18	21	98	4.66	6	74	12,33	50	6	1,450
Francestown	40	1,674	41.85	60	258	4.30	8	82	10,25	782	....	5,840
Goffstown . .	68	2,310	33.97	59	239	4.05	129	2,046	15,85	3,896	72	23,800
Greenfield . .	146	5,522	37.82	42	226	5.38	43	522	12,13	1,696	16	8,750
Greenville . .	1	50	50.00	....	....	....	2	30	15,00	627	110	19,150
Hancock . . .	145	5,120	35.31	92	376	4.08	25	330	13,20	5,270	21	7,450
Hillsborough	229	6,730	29.38	103	515	5.00	2	50	25,00	250	....	17,350
Hollis	87	3,387	38.93	23	155	6.73	23	194	8,43	6,300	11	4,775
Hudson	62	2,205	35.56	17	85	5.00	11	250	22,72	3,315	22	10,850
Litchfield . .	22	875	39.77	1	3	3.00	13	325	25,00	150	6	2,750
Lyndeboro . .	61	2,284	37.44	28	145	5.17	29	273	9,41	3,897	....	5,250
Manchester . .	....	....	....	11	35	3.18	200	2,790	13,95	3,020	....	636,980

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	<i>a</i> Portable mills. <i>b</i> Boats.	Wood and Lum- ber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Amherst	<i>a</i> \$200	\$18,005	\$15,460	\$47,750	\$8,450	\$50,098	\$15,385
Antrim	<i>a-b</i> 1,660	12,755	.....	6,000	9,425	11,130	75,155
Bedford	<i>a</i> 1,335	21,503	.....	1,100	5,450	2,875	1,800
Bennington .....	.....	1,250	1,400	200	9,335	11,914	165,339
Brookline	<i>a</i> 350	7,047	.....	.....	.....	5,499	38,832
Deering	<i>a</i> 1,000	28,720	.....	.....	1,250	345	50
Francesstown	<i>a</i> 2,400	36,650	.....	246	8,275	10,166	6,300
Goffstown	<i>a</i> 950	12,790	1,150	1,300	21,050	16,569	50,698
Greenfield	<i>a</i> 1,425	.....	.....	1,400	2,700	14,487	47,775
Greenville .....	.....	.....	.....	.....	4,500	20,374	94,620
Hancock .....	.....	5,130	.....	.....	1,500	8,269	18,550
Hillsborough	<i>a-b</i> 1,300	8,150	.....	11,267	15,000	11,600	100,050
Hollis	<i>a</i> 1,100	31,700	.....	52,000	16,200	23,406	13,025
Hudson .....	.....	18,050	3,000	9,500	5,520	7,942	24,200
Litchfield .....	.....	900	8,539	3,950	14,750	17,425	.....
Lyndeborough	<i>a</i> 1,400	32,550	.....	8,100	400	.....	.....
Manchester	<i>a</i> 4,235	6,550	.....	3,900	10,390	8,458	21,856
Mason .....	.....	.....	369,053	142,522	55,826	633,844	8,026,479
Mason	<i>a</i> 3,350	32,950	1,000	.....	4,945	14,279	400

Merrimack	a	1,000	14,850	77,695	130,536	51,900	421,879	3,310,635
Milford .....		.....	9,745	.....	8,200	11,700	11,042	41,650
Mont Vernon	a	2,025	25,890	.....	47,851	17,433	42,280	278,836
Nashua	b	400	.....	1,900	1,200	3,500	60,794	4,250
New Boston	a	4,760	29,471	800	400	.....	32,069	25,523
New Ipswich	a	865	25,033	.....	.....	2,900	17,298	11,425
Pelham	a	2,900	36,235	.....	1,000	7,100	33,160	4,700
Peterborough	a	800	17,882	10,750	51,173	10,450	253,336	103,350
Sharon	a	100	6,500	.....	.....	.....	410	.....
Temple	a	775	10,860	.....	.....	.....	2,113	1,800
Weare	a	2,324	52,200	.....	4,132	12,450	7,329	45,955
Wilton	a	2,375	25,450	11,770	15,077	7,505	35,775	68,950
Windsor	a	1,250	9,100	.....	.....	.....	.....	.....
Totals		\$40,279	\$537,916	\$502,517	\$548,804	\$304,904	\$1,786,165	\$12,607,588

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate, per cent.
Amherst	266	.....	\$500	\$870,492	\$1,088,292	\$19,685.93	\$1.76
Antrim	391	.....	83,800	679,705	935,246	17,666.11	1.80
Bedford	351	.....	.....	890,593	1,035,820	15,078.48	1.39
Bennington	216	.....	276,850	262,425	762,065	10,720.17	1.35
Brookline	170	\$20,000	9,360	400,659	480,251	8,258.15	1.65
Deering	112	.....	845	245,835	306,886	5,502.00	1.72
Francetown	168	600	3,575	277,463	389,064	6,731.54	1.64
Goffstown	650	.....	162,300	1,402,872	1,755,628	30,430.45	1.65
Greenfield	138	.....	5,300	294,043	413,099	8,105.34	1.90
Greenville	350	.....	290,085	439,382	891,284	13,712.74	1.46
Hancock	199	.....	3,150	428,220	543,127	9,305.38	1.64
Hillsborough	685	.....	176,750	1,048,085	1,509,651	31,511.60	1.99
Hollis	264	.....	9,200	701,529	870,366	13,584.48	1.50
Hudson	360	.....	16,500	960,530	1,103,381	21,684.24	1.90
Litchfield	94	22,600	.....	269,819	380,332	3,610.98	.90
Lyndeborough	169	.....	.....	363,185	462,291	9,352.67	1.95
Manchester	21,153	650,000	13,735,124	47,324,084	71,875,128	1,189,580.99	1.58
Mason	105	.....	1,500	269,008	338,981	5,091.33	1.44

Merrimack	368	.....	137,600	744,815	1,020,265	16,530.00	1.55
Milford	1,215	.....	338,405	2,389,976	3,241,452	58,181.48	1.72
Mont Vernon	106	.....	.....	446,055	577,578	8,298.09	1.40
Nashua	9,344	.....	6,982,082	11,584,481	22,889,561	457,712.38	1.92
New Boston	292	.....	10,500	663,337	878,460	16,380.06	1.79
New Ipswich	226	.....	141,417	662,377	913,406	14,609.79	1.55
Pelham	263	.....	4,300	577,650	739,444	9,842.99	1.26
Peterborough	673	.....	160,215	1,663,760	2,378,370	37,497.22	1.52
Sharon	27	.....	.....	153,550	166,445	3,229.34	1.90
Temple	71	.....	.....	242,050	284,391	4,695.15	1.60
Weare	409	.....	11,850	808,202	1,025,634	20,300.00	1.90
Wilton	454	.....	82,835	1,040,275	1,370,521	31,744.74	2.25
Windsor	20	.....	.....	35,622	51,377	1,018.64	1.90
Totals	39,309	\$693,200	\$22,644,343	\$78,140,079	\$120,677,796	\$2,099,672.46	\$1.67

TABLE 13—Continued.
CHESHIRE COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alstead	286	\$35,060	\$122.58	...	...	.....	38	\$3,285	\$86.44	375	\$21,904	\$58.41
Chesterfield	301	35,605	118.28	6	\$675	\$112.50	4	270	67.50	494	23,215	46.99
Dublin	155	16,745	108.03	...	...	.....	4	380	95.00	145	8,280	57.10
Fitzwilliam	218	23,640	108.44	...	400	200.00	2	225	112.50	244	11,010	45.12
Gilsum	130	11,081	85.23	4	185	46.25	12	1,045	87.08	99	4,315	43.58
Harrisville	140	16,260	116.14	2	150	75.00	2	250	125.00	94	3,830	40.74
Hinsdale	277	35,480	128.08	2	375	187.50	2	175	87.50	327	14,165	43.31
Jaffrey	327	35,256	107.81	2	280	140.00	4	270	67.50	384	23,146	60.27
Keene	717	98,910	137.94	...	...	.....	24	2,260	94.16	710	36,645	51.61
Marlborough	197	24,070	122.18	...	...	.....	2	146	73.00	212	9,172	43.26
Marlow	142	15,122	106.49	...	...	.....	24	2,540	105.83	125	5,528	44.22
Nelson	71	7,320	103.09	...	...	.....	8	710	88.75	86	3,723	43.29
Richmond	166	19,170	115.18	2	300	150.00	...	.....	.....	97	3,955	40.77
Rindge	198	21,100	106.56	2	250	125.00	2	200	100.00	271	15,941	59.56
Roxbury	25	2,263	90.52	...	...	.....	...	.....	.....	18	714	39.66
Stoddard	79	8,951	113.30	...	...	.....	12	1,250	104.16	94	4,403	46.84
Sullivan	118	14,000	118.64	2	275	137.50	8	690	86.25	168	7,205	42.88

Surry	122	12,830	105.16	2	300	150.00	4	375	93.75	177	13,706	77.43
Swanzy	362	40,800	112.70	...	....	.....	8	750	93.75	427	17,950	42.03
Troy	138	17,120	124.05	...	....	.....	6	700	116.66	177	8,475	47.88
Walpole	499	54,584	109.38	2	60	30.00	16	1,204	75.25	817	38,500	47.12
Westmoreland ...	289	32,465	112.33	2	120	60.00	11	900	81.81	991	40,980	41.35
Winchester	379	43,110	113.74	6	600	100.00	18	2,060	114.44	600	25,245	42.07
Totals	5,336	\$620,942	\$116.36	36	\$3,970	\$110.27	211	\$19,685	\$93.29	7,132	\$342,007	\$47.95

TABLE 13--Continued.
CHESHIRE COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		VEHICLES AND AUTO-MOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Alstead	81	\$2,962	\$36.56	119	\$708	\$5.94	13	\$131	\$10.07	....	\$30	...	\$7,700
Chesterfield	105	3,968	37.79	36	211	5.86	50	642	12.84	....	615	...	12,900
Dublin	29	1,150	39.65	43	160	3.72	21	387	18.42	645	322	...	18,815
Fitzwilliam	32	1,330	41.56	7	45	6.42	20	219	10.95	....	1,038	...	14,305
Gilsum	31	1,036	33.41	29	89	3.06	8	81	10.12	275	206	12	2,685
Harrisville	8	215	26.87	11	35	3.18	...	....	....	125	70	...	9,650
Hinsdale	46	1,500	32.60	11	33	3.00	4	59	14.75	460	205	55	17,025
Jaffrey	36	2,466	68.50	73	509	6.98	11	143	13.00	....	140	...	22,870
Keene	106	3,340	31.50	83	393	4.73	38	620	16.31	....	....	...	148,605
Marlborough	50	1,752	35.04	17	86	5.05	8	128	16.00	150	122	...	9,152
Marlow	44	2,254	51.22	18	92	5.11	4	40	10.00	....	....	...	4,380
Nelson	12	501	41.75	175	604	3.45	6	82	13.66	199	150	6	1,325
Richmond	19	558	29.36	3	15	5.00	10	147	14.70	443	319	20	4,325
Rindge	20	1,256	62.80	8	48	6.00	7	85	12.14	....	776	...	14,500
Roxbury	7	190	27.14	....	....	....	...	....	....	....	....	3	1,500
Stoddard	20	838	41.90	107	670	6.26	12	200	16.66	....	150	...	2,000
Sullivan	29	852	29.37	88	304	3.45	10	131	13.10	....	....	...	2,250

Surry	51	1,707	33.47	29	145	5.00	21	525	25.00	600	665	26	5,825
Swanzy	79	2,490	34.58	105	479	4.56	32	487	15.21	1,890	1,344	...	14,875
Troy	17	660	38.82	...	.....	....	...	....	....	215	162	...	5,900
Walpole	150	4,734	31.56	645	2,415	3.74	39	458	11.74	866	433	125	16,462
Westmoreland	166	5,400	32.53	43	240	5.58	60	810	13.50	1,629	1,010	...	2,925
Winchester	71	2,295	32.32	56	328	5.85	16	220	13.75	....	526	...	15,875
Totals	1,209	\$43,454	\$35.94	1,706	\$7,609	\$4.46	390	\$5,595	\$14.34	7,497	\$8,283	247	\$355,849

TABLE 13.—Continued.
CHESHIRE COUNTY.

TOWNS.	^a Portable mills. ^b Boats.	Wood and Lum- ber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Alstead	^{a-b} \$2,100	\$18,087	\$1,900	\$3,756	\$11,340	\$5,847	\$13,100
Chesterfield	^{a-b} 7,205	15,575	4,000	1,500	6,895	24,156	10,400
Dublin	^{a-b} 1,950	3,258	3,000	5,802	1,200	58,550	14,300
Fitzwilliam	^{a-b} 2,835	1,445	.....	6,715	11,000	4,896	34,932
Gilsum	^a 1,150	17,197	300	5,200	6,000	2,171	3,500
Harrisville	^{a-b} 975	12,975	.....	400	1,875	11,535	31,550
Hinsdale	^{a-b} 2,225	8,902	2,050	8,000	15,850	29,928	67,510
Jaffrey	^a 1,000	2,000	3,000	27,286	2,315	43,021	106,460
Keene .....	.....	.....	67,178	602,972	50,340	251,712	1,044,516
Marlborough	^a 550	15,700	7,450	20,536	9,500	49,304	42,950
Marlow	^a 1,000	5,940	1,850	11,174	2,744	8,924	19,444
Nelson	^a 200	10,300	.....	.....	5,400	5,101	1,800
Richmond	^a 5,550	.....	.....	.....	5,000	5,803	60,660
Rindge .....	.....	2,300	21,550	6,992	7,860	68,251	11,300
Roxbury	^a 30	5,625	.....	.....	.....	.....	.....
Stoddard	^{a-b} 2,200	500	.....	.....	2,991	1,095	1,100
Sullivan	^a 1,560	8,850	.....	3,753	3,008	4,254	700
Surry	^a 1,150	10,750	.....	200	300	16,217	700

Swansey	<i>a-b</i>	2,330	4,575	3,000	4,060	7,100	3,140	77,223
Troy	<i>a</i>	625	1,310	1,550	8,269	7,945	8,130	51,922
Walpole	<i>a</i>	1,300	2,240	.....	10,348	12,000	17,013	215,400
Westmoreland	<i>a-b</i>	2,390	24,625	.....	3,519	6,735	4,650	7,100
Winchester	<i>a</i>	2,050	200	.....	29,688	15,000	32,957	213,635
Totals		\$40,375	\$172,354	\$116,828	\$760,770	\$192,398	\$656,655	\$2,030,225

TABLE 13.—Continued.
CHESHIRE COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate, per cent.
Alstead	232	..... <i>d-e</i> \$10,100	\$5,400	\$519,672	\$641,642	\$12,385.89	\$1.86
Chesterfield	232	1,400	7,450	773,145	931,632	15,370.11	1.60
Dublin	150	.....	.....	1,419,900	1,554,399	24,603.28	1.56
Fitzwilliam	360	.....	26,672	709,215	838,942	18,412.33	2.11
Gilsum	108	.....	700	191,769	242,710	6,041.04	2.40
Harrisville	210	.....	60,450	451,870	600,215	10,323.55	1.65
Hinsdale	556	.....	2,121,100	890,920	3,199,652	43,674.06	1.33
Jaffrey	581	.....	196,660	1,171,802	1,636,309	37,162.99	2.20
Keene	2,802	.....	590,325	7,170,218	10,017,694	185,922.49	1.80
Marlborough	386	.....	57,450	590,038	828,606	16,846.95	1.94
Marlow	136	.....	8,100	191,840	278,228	6,191.77	2.13
Nelson	68	.....	4,475	231,559	267,850	4,260.91	1.54
Richmond	145	.....	.....	477,333	578,735	7,813.56	1.30
Rindge	172	.....	3,400	729,356	897,905	14,139.70	1.54
Roxbury	21	<i>a</i> 17,500	.....	114,504	142,326	2,063.03	1.42
Stoddard	59	<i>a</i> 3,000	100	248,159	274,616	4,664.56	1.66
Sullivan	78	.....	3,400	170,995	219,219	4,445.09	1.95
Surry	70	.....	300	182,570	247,965	4,528.98	1.77

Swansey	536	.....	89,550	978,320	1,241,373	26,531.56	2.05
Troy	386	.....	219,525	598,840	923,191	17,574.08	1.82
Walpole	679	.....	.....	2,378,602	2,743,753	60,362.56	2.15
Westmoreland	217	c 600	2,150	474,740	604,624	10,712.61	1.70
Winchester	739	.....	259,100	1,379,135	2,007,024	35,813.42	1.71
Totals	8,923	\$32,600	\$3,656,307	\$22,045,102	\$30,918,610	\$569,844.52	\$1.78

TABLE 13.—Continued.
SULLIVAN COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Acworth	204	\$17,800	\$87.25	...	.....	.....	40	\$3,650	\$91.25	351	\$14,521	\$41.37
Charlestown	325	41,378	127.31	4	\$650	\$162.50	10	935	93.50	788	36,500	46.31
Claremont	727	93,120	128.08	2	150	75.00	28	2,780	99.28	1,162	50,045	43.06
Cornish	333	38,662	115.98	4	350	87.50	14	1,216	86.85	562	24,908	44.32
Croydon	146	18,385	125.92	*66	6,600	100.00	30	3,025	100.83	234	9,602	41.03
Goshen	137	15,540	113.43	...	.....	.....	16	1,315	82.18	160	6,665	41.65
Grantham	100	11,610	116.10	2	200	100.00	20	2,055	102.75	108	4,380	40.55
Langdon	130	14,374	110.56	...	.....	.....	10	1,020	102.00	251	12,096	48.19
Lempster	132	13,415	101.62	...	.....	.....	24	2,280	95.00	193	7,448	38.59
Newport	578	78,032	135.00	...	.....	.....	34	2,999	88.20	478	22,232	46.51
Plainfield	341	39,176	114.88	4	650	162.50	72	6,032	83.77	608	25,378	41.74
Springfield	139	13,240	95.25	3	160	53.33	58	4,415	76.12	161	6,570	40.80
Sunapee	227	25,850	113.87	2	250	125.00	23	2,300	100.00	251	10,688	42.58
Unity	217	22,240	102.48	...	.....	.....	44	4,268	97.00	440	19,795	44.98
Washington	131	14,180	108.24	...	.....	.....	14	1,070	76.42	183	7,116	38.88
Totals	3,867	\$457,002	\$118.17	87	\$9,010	\$103.56	437	\$39,360	\$90.06	5,930	\$257,944	\$43.49

*Buffaloes.

TABLE 13.—Continued.
SULLIVAN COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.		HOGS.		FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.	
Acworth	141	\$6,017	\$42.67	241	\$959	\$3.97	15	\$216	150	\$75	\$5,775
Charlestown	206	7,878	38.24	185	804	4.34	4	50	2,700	1,788	11,750
Claremont	205	6,935	33.82	50	290	5.80	17	315	435	330	95,350
Cornish	317	11,896	37.52	207	1,236	5.97	29	338	133	92	5,956
Croydon	88	2,595	29.48	133	614	4.61	13	140	....	....	2,700
Goshen	81	2,840	35.06	10	40	4.00	1	10	380	190	1,500
Grantham	45	2,105	46.77	190	858	4.51	..	....	....	....	1,200
Langdon	82	3,526	43.00	109	576	5.28	37	471	1,416	708	225
Lempster	46	1,500	32.60	87	333	3.82	3	45	1,215	725	2,200
Newport	222	7,214	32.49	129	565	4.37	15	172	504	252	49,503
Plainfield	223	7,256	32.53	630	2,529	3.85	22	342	300	200	6,850
Springfield	45	1,745	38.77	114	491	4.30	..	....	160	110	800
Sunapee	195	6,316	32.38	48	234	4.87	11	154	14.00	276	11,300
Unity	103	3,680	35.72	11	50	4.54	12	150	603	389	1,250
Washington	59	1,544	26.16	266	1,228	4.61	14	120	86	86	2,900
Totals	2,058	\$73,047	\$35.49	2,410	\$10,807	\$4.48	193	\$2,523	8,352	\$5,221	\$119,259

TABLE 13.—Continued.

SULLIVAN COUNTY.

TOWNS.	<i>a</i> Portable mills.	<i>b</i> Boats.	Wood and Lum- ber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Acworth	<i>a</i>	\$2,350	\$15,220	.....	\$2,100	\$5,950	\$150	\$6,350
Charlestown	<i>a-b</i>	900	3,500	.....	25,700	14,250	203,972	147,755
Claremont .....	.....	.....	5,350	\$8,500	110,000	24,000	77,093	831,390
Cornish	<i>a</i>	1,074	450	.....	3,514	9,600	51,714	13,370
Croydon	<i>a</i>	875	21,545	.....	2,522	2,775	24,000	8,800
Goshen .....	.....	.....	6,040	.....	.....	2,900	2,660	3,700
Grantham	<i>a</i>	2,050	250	.....	1,350	3,450	545	8,575
Langdon	<i>a</i>	700	.....	9,950	3,372	1,000	.....	3,195
Lempster	<i>b</i>	250	2,825	.....	625	6,445	1,100	1,800
Newport	<i>a</i>	1,400	16,390	5,270	78,670	13,000	38,989	306,854
Plainfield	<i>a</i>	900	32,192	2,000	10,922	14,126	70,510	7,000
Springfield .....	.....	300	6,550	.....	1,050	3,350	500	2,500
Sunapee	<i>b</i>	66,850	1,090	.....	5,900	1,620	8,702	69,268
Unity	<i>a</i>	2,425	24,790	.....	1,500	5,400	600	200
Washington	<i>a</i>	2,200	14,800	.....	100	7,868	1,230	4,250
Totals	\$82,274		\$150,992	\$25,720	\$247,325	\$114,114	\$481,767	\$1,415,007

TABLE 13.—Continued.

SULLIVAN COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate, per cent.
Acworth	142	.....	\$3,900	\$273,500	\$352,583	\$7,406.17	\$2.02
Charlestown	433	.....	87,450	861,425	1,432,435	31,204.08	2.11
Claremont	2,389	.....	1,560,950	4,627,095	7,469,695	141,420.95	1.83
Cornish	246	\$24,350	.....	733,906	913,032	14,917.90	1.58
Croydon	120	.....	2,100	322,200	425,703	5,987.02	1.35
Goshen	117	.....	.....	178,195	218,695	3,855.15	1.66
Grantham	100	.....	500	223,345	259,023	4,678.63	1.73
Langdon	87	.....	950	170,204	221,367	4,225.02	1.83
Lempster	109	.....	3,350	200,720	238,616	5,226.87	2.10
Newport	1,350	135,000	236,284	2,226,862	3,206,688	50,800.32	1.50
Plainfield	282	10,000	1,300	578,068	801,305	12,343.18	1.47
Springfield	115	.....	1,400	393,645	433,476	7,599.09	1.70
Sunapee	335	3,500	33,000	1,137,410	1,383,088	21,416.32	1.50
Unity	148	.....	.....	261,590	342,927	6,945.50	1.94
Washington	91	.....	2,400	239,414	292,638	4,893.66	1.61
Totals	6,064	\$172,850	\$1,933,584	\$12,427,579	\$17,991,271	\$322,919.86	\$1.73

TABLE 13.—Continued.
GRAFTON COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alexandria	202	\$23,456	\$115.12	3	\$580	\$193.33	50	\$4,774	\$95.48	262	\$9,978	\$38.08
Ashland	214	30,031	140.33	2	400	200.00	11	1,275	115.90	149	8,019	53.81
Bath	356	45,040	126.51	...	...	...	4	515	128.75	925	43,067	46.55
Benton	67	8,764	130.80	2	200	100.00	4	350	87.50	238	9,900	41.59
Bethlehem	362	49,531	136.82	1	175	175.00	8	416	52.00	702	33,191	47.28
Bridgewater ..	76	8,375	110.19	2	450	225.00	25	2,256	90.24	96	4,362	45.43
Bristol	210	26,520	126.28	...	...	...	26	2,240	86.15	262	10,945	41.77
Campton	266	26,761	100.60	1	100	100.00	24	2,515	104.79	315	12,945	41.09
Canaan	414	39,730	95.96	4	600	150.00	22	1,755	79.77	733	29,310	39.98
Dorchester	83	10,470	126.14	...	...	...	...	...	...	134	6,045	45.11
Easton	102	12,275	120.34	1	100	100.00	6	465	77.50	146	6,607	45.25
Ellsworth	72	9,825	136.45	...	...	...	6	690	115.00	18	665	38.33
Enfield	313	41,900	133.86	...	...	...	28	2,745	98.03	558	25,130	45.03
Franconia	148	18,255	123.34	...	...	...	...	...	...	208	10,455	50.26
Grafton	201	21,504	106.98	4	525	131.25	39	3,665	93.97	343	15,351	44.75
Groton	95	9,660	101.68	3	290	96.66	16	1,700	106.25	106	4,628	43.66
Hanover	408	54,530	133.65	3	400	133.33	20	1,620	81.00	804	37,306	46.40

Haverhill	787	95,245	121.02	9	650	72.22	6	570	95.00	1,680	86,644	51.57
Hebron	66	6,898	104.51	2	250	125.00	25	2,700	108.00	126	5,158	40.93
Holderness	177	18,521	104.63	2	400	200.00	38	3,651	96.07	229	10,572	46.16
Landaff	160	18,624	116.40	...	...	...	4	320	80.00	420	17,598	41.90
Lebanon	696	82,346	118.31	2	200	100.00	27	2,804	103.85	1,199	54,411	45.38
Lincoln	263	43,310	164.67	2	100	50.00	24	720	30.00	17	750	44.11
Lisbon	605	70,109	115.88	...	...	...	4	220	55.00	1,169	53,966	46.16
Littleton	767	86,905	113.30	2	105	52.50	6	470	78.33	1,504	67,769	45.05
Livermore	40	2,600	65.00	...	...	...	...	...	...	2	80	40.00
Lyman	179	19,227	107.41	2	150	75.00	4	320	80.00	516	20,889	40.48
Lyme	341	41,615	122.03	1	50	50.00	26	2,303	88.37	628	28,176	45.82
Monroe	203	23,286	114.70	2	400	200.00	2	200	100.00	553	23,562	42.60
Orange	60	6,120	102.00	...	...	...	21	1,765	84.04	94	4,133	43.96
Orford	321	37,615	117.18	2	200	100.00	28	2,585	92.32	741	34,385	46.40
Piermont	287	35,340	123.13	1	75	75.00	14	1,400	100.00	833	41,409	49.71
Plymouth	309	44,352	143.53	2	450	225.00	37	4,170	112.70	349	15,936	45.66
Rumney	283	33,126	117.05	...	...	...	18	1,770	98.33	345	15,280	44.28
Thornton	195	28,070	143.94	2	300	150.00	12	1,070	89.16	147	5,609	38.15
Warren	209	21,165	101.26	1	100	100.00	8	725	90.62	295	13,330	45.18
Waterville	18	2,955	164.16	...	...	...	...	...	...	5	200	40.00
Wentworth	196	20,480	104.48	...	...	...	20	1,730	86.50	341	14,056	41.21
Woodstock	203	27,293	134.44	...	...	...	2	150	75.00	104	4,325	41.58
Totals	9,954	\$1,201,829	\$120.73	58	\$7,250	\$125.00	615	\$56,624	\$92.07	17,296	\$786,742	\$45.48

TABLE 13.—Continued.
GRAFTON COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Alexandria	145	\$7,398	\$51.02	74	\$428	\$5.78	5	\$56	\$11.20	....	....	8	\$2,800
Ashland	30	1,865	62.16	55	275	5.00	4	65	16.25	1,125	\$1,070	116	13,110
Bath	501	17,961	35.85	371	2,291	6.17	57	636	11.15	....	....	....	9,235
Benton	39	1,140	29.23	16	90	5.00	...	....	....	....	....	10	1,100
Bethlehem	36	1,441	40.02	169	959	5.67	137	595	4.34	....	....	....	21,152
Bridgewater ..	50	2,062	41.24	31	116	3.74	5	68	13.60	105	50	8	2,950
Bristol	68	2,295	33.75	20	80	4.00	1	15	15.00	875	440	100	21,860
Campton	119	4,740	39.83	169	646	3.82	6	46	7.66	....	35	....	7,675
Canaan	106	3,345	31.55	83	375	4.51	7	70	10.00	340	170	47	10,900
Dorchester	22	841	38.22	54	216	4.00	1	15	15.00	60	30	....	1,260
Easton	63	2,889	45.85	7	45	6.42	1	10	10.00	....	....	....	500
Ellsworth	9	340	37.77	17	60	3.52	...	....	....	....	....	....	....
Enfield	108	4,680	43.33	91	385	4.23	29	325	11.20	....	90	....	10,825
Franconia	38	1,645	43.28	....	....	....	8	91	11.37	....	....	....	9,225
Grafton	141	6,340	44.96	107	505	4.71	5	100	20.00	488	371	36	5,701
Groton	39	1,866	47.84	42	130	3.09	1	12	12.00	58	42	1	300
Hanover	233	8,748	34.57	182	614	3.37	6	96	16.00	280	140	133	18,700

Haverhill	577	22,815	39.54	187	949	5.07	90	1,159	12.87	....	695	....	44,695
Hebron	71	2,880	40.56	125	460	3.68	12	122	10.16	85	50	4	1,700
Holderness	40	1,747	43.67	38	253	6.65	23	292	12.69	1,565	1,168	47	17,745
Landaff	70	2,268	32.40	25	152	6.08	19	262	13.78	....	....	6	2,900
Lebanon	184	5,508	29.93	512	2,243	4.38	38	424	11.15	781	648	291	78,390
Lincoln	....	....	....	....	....	....	31	405	13.06	....	....	31	21,900
Lisbon	313	11,057	35.32	380	2,303	6.06	58	585	10.08	....	....	....	26,450
Littleton	111	6,870	61.89	161	955	5.93	32	484	15.12	....	50	....	54,510
Livermore	....	....	....	....	....	....	3	30	10.00	....	....	....	550
Lyman	82	2,455	29.93	71	312	4.39	34	381	11.19	....	....	6	2,000
Lyme	374	12,181	32.56	293	1,312	4.47	54	553	10.24	803	402	....	9,175
Monroe	328	11,350	34.60	182	1,070	5.87	46	466	10.13	....	84	....	1,762
Orange	29	1,335	46.03	52	248	4.76	4	62	15.50	....	....	2	535
Orford	187	7,620	40.75	88	325	3.69	26	417	16.03	190	100	....	5,840
Piermont	156	5,153	33.03	310	1,022	3.29	63	799	12.68	670	395	18	5,750
Plymouth	62	2,654	42.80	122	526	4.31	49	688	14.04	....	145	....	32,354
Rumney	66	3,050	46.21	38	160	4.21	2	18	9.00	....	....	29	8,900
Thornton	41	1,775	43.29	86	302	3.51	5	60	12.00	....	....	12	3,200
Warren	43	1,420	33.02	137	415	3.02	....	....	....	250	125	26	3,250
Waterville	....	....	....	....	....	....	26	312	12.00	....	....	8	1,400
Wentworth	70	2,126	30.37	165	652	3.95	2	22	11.00	160	80	5	1,500
Woodstock	2	90	45.00	23	93	4.04	63	609	9.66	....	....	72	14,375
Totals	4,573	\$173,950	\$38.03	4,483	\$20,967	\$4.67	933	\$10,350	\$10.86	7,835	\$6,952	1,016	\$476,174

TABLE 13.—Continued.

GRAFTON COUNTY.

TOWNS.	<i>a</i> Portable mills. <i>b</i> Boats. c. 82.	Wood and Lum- ber, Laws 1911,	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Alexandria	<i>a</i> \$4,270	\$17,350	.....	.....	\$3,870	\$475	\$1,400
Ashland	<i>a-b</i> 6,875	150	\$1,104	\$6,000	12,000	16,613	128,147
Bath	<i>a</i> 2,440	15,868	.....	4,501	3,550	4,972	27,076
Benton	<i>a</i> 2,100	5,300	.....	300	1,934	360	1,200
Bethlehem	<i>a</i> 1,342	220	.....	3,400	3,950	5,599	25,852
Bridgewater	<i>a-b</i> 1,550	5,250	.....	1,000	.....	2,170	.....
Bristol	<i>a-b</i> 2,525	12,190	16,391	28,700	4,800	17,285	139,435
Campton	<i>a</i> 6,850	13,755	.....	2,100	6,125	18,457	41,005
Canaan	<i>a-b</i> 4,400	.....	1,720	1,700	12,050	15,428	43,500
Dorchester	<i>a</i> 1,030	5,250	.....	.....	1,494	651	1,075
Easton	<i>a</i> 2,085	140	8,000	.....	2,410	380	11,370
Ellsworth .....	.....	1,032	.....	3,951	.....	.....	.....
Enfield	<i>a</i> 1,200	8,600	.....	3,400	15,060	4,395	101,390
Franconia	<i>a</i> 1,050	24,950	.....	4,055	3,000	77,787	10,025
Grafton	<i>a</i> 3,811	41,499	2,378	.....	6,216	7,492	17,500
Groton	<i>a</i> 2,150	2,820	.....	.....	2,500	20	1,350
Hanover	<i>a</i> 1,650	14,124	12,000	60,970	11,360	79,446	77,832
Haverhill	<i>a</i> 3,025	2,205	14,900	33,909	18,690	49,991	247,954

Hebron	<i>a-b</i>	2,160	2,578	575	200	800	463	1,800
Holderness	<i>a-b</i>	16,602	6,940	600	200	4,440	43,056	11,700
Landauff						3,625	2,200	51,500
Lebanon	<i>a-b</i>	1,700	3,685	.....	83,969	15,425	168,252	484,014
Lincoln			2,500	126,000	.....	.....	2,552,563	222,156
Lisbon			8,050	.....	2,050	15,000	39,106	150,750
Littleton	<i>a</i>	500	5,495	10,748	38,952	24,050	8,431	350,177
Livermore	<i>a</i>	4,000	.....	.....	.....	.....	.....	38,650
Lyman	<i>a</i>	2,050	9,565	.....	.....	3,760	.....	500
Lyme	<i>a-b</i>	1,775	2,600	.....	.....	9,500	29,175	23,600
Monroe	<i>a</i>	1,146	764	.....	7,400	3,600	14,248	1,500
Orange	<i>a</i>	3,920	19,950	.....	.....	1,500	722	300
Orford	<i>a-b</i>	1,300	.....	.....	.....	4,610	12,325	14,400
Piermont	<i>a-b</i>	2,850	9,588	.....	.....	1,850	3,300	9,500
Plymouth	<i>a</i>	2,090	3,750	30,368	31,794	9,000	65,456	130,106
Rumney	<i>a</i>	2,960	19,600	1,000	2,500	13,290	7,751	48,772
Thornton	<i>a</i>	2,400	80	.....	.....	3,000	200	23,950
Warren	<i>a</i>	1,200	415	800	600	1,800	1,357	21,025
Waterville .....			.....	.....	.....	.....	.....	12,050
Wentworth	<i>a</i>	2,105	8,371	.....	.....	4,082	3,998	9,225
Woodstock	<i>a</i>	700	450	.....	.....	1,900	1,510	24,342
Totals		\$97,811	\$275,084	\$239,454	\$321,651	\$230,241	\$3,255,634	\$2,506,128

TABLE 13.—Continued.
GRAFTON COUNTY.

TOWNS.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Property rate, per cent.
Alexandria	160	.....	\$3,050	\$266,481	\$342,496	\$6,726.81	\$1.87
Ashland	446	.....	136,100	787,344	1,138,443	24,024.61	2.03
Bath	270	\$1,150	20,300	553,875	748,927	14,039.34	1.80
Benton	64	.....	.....	148,746	179,550	2,376.05	1.25
Bethlehem	323	27,500	.....	1,396,586	1,566,531	28,433.30	1.77
Bridgewater	79	.....	150	238,872	269,681	3,264.47	1.15
Bristol	410	14,500	104,100	680,439	1,079,960	22,409.86	2.00
Campton	280	.....	42,650	524,766	705,046	12,502.49	1.69
Canaan	432	9,325	7,000	852,610	1,021,938	18,733.34	1.75
Dorchester	67	.....	1,825	182,888	211,596	4,492.87	2.06
Easton	80	.....	.....	138,065	186,882	2,963.23	1.50
Ellsworth	28	.....	.....	106,015	118,627	1,799.82	1.47
Enfield	468	.....	109,990	766,205	1,081,260	18,547.34	1.63
Franconia	155	4,500	2,800	588,593	753,431	13,118.39	1.70
Grafton	201	.....	5,865	402,288	534,895	6,927.71	1.22
Groton	80	.....	1,600	149,726	176,294	3,509.58	1.90
Hanover	525	800	.....	2,756,814	3,125,790	54,532.28	1.71
Haverhill	1,055	.....	113,100	1,947,855	2,666,361	61,445.01	2.23

Hebron	74	.....	200	178,688	206,882	28,591.15	1.31
Holderness	241	.....	5,975	1,044,707	1,184,129	16,586.25	1.36
Landaff	200	.....	1,900	280,038	377,762	8,295.98	2.09
Lebanon	1,712	" 16,330	847,712	2,940,470	4,785,976	83,013.91	1.66
Lincoln	657	.....	516,055	688,361	4,174,820	29,285.29	.67
Lisbon	750	" 38,000	87,450	1,376,000	1,866,096	47,179.86	2.44
Littleton	1,418	" 4,250	.....	2,235,058	2,871,729	71,833.25	2.40
Livermore	20	.....	1,500	575,690	623,100	2,799.75	.44
Lyman	116	.....	2,700	208,846	269,395	5,413.29	1.92
Lyme	274	" 700	6,500	643,718	804,435	15,027.83	1.80
Monroe	116	" 5,000	8,500	323,882	424,620	6,219.20	1.41
Orange	61	.....	3,700	129,482	172,272	2,361.53	1.30
Orford	211	.....	1,500	511,490	630,102	11,511.80	1.76
Piermont	186	.....	8,500	427,780	552,861	11,971.46	2.10
Plymouth	648	.....	147,100	1,365,484	1,877,423	37,476.98	1.92
Rumney	289	.....	23,250	449,049	617,186	10,576.28	1.62
Thornton	164	.....	.....	258,000	325,016	7,121.35	2.09
Warren	203	.....	19,475	385,501	470,903	9,455.53	1.92
Waterville	16	.....	.....	479,330	496,247	3,643.62	.73
Wentworth	167	.....	2,350	272,787	339,482	6,920.07	1.94
Woodstock	315	.....	13,200	408,582	495,719	14,028.00	2.70
Totals	12,961	\$122,055	\$2,246,097	\$27,671,111	\$39,475,863	\$703,446.88	\$1.72

TABLE 13.—Continued.
COOS COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Berlin	560	\$70,295	\$125.52	...	...	...	...	...	...	342	\$13,255	\$38.75
Carroll	172	21,288	123.76	15	\$300	\$20.00	6	\$700	\$116.66	215	10,160	47.25
Clarksville	154	16,554	107.49	...	...	...	...	...	...	414	21,074	50.90
Colebrook	680	71,540	105.20	19	3,000	157.89	2	160	80.00	1,483	80,115	54.02
Columbia	297	33,940	114.27	...	...	...	...	...	...	726	34,854	48.00
Dalton	225	24,350	108.22	2	300	150.00	12	725	60.41	681	31,470	46.21
Dummer	136	18,535	136.28	...	...	...	6	500	125.00	798	7,470	37.72
Errol	121	13,935	115.16	2	200	100.00	...	...	...	81	3,550	43.82
Gorham	223	29,070	130.35	...	...	...	...	...	...	183	9,640	52.67
Jefferson	380	46,804	123.16	...	...	...	2	180	90.00	929	48,856	52.58
Lancaster	683	87,980	128.81	...	...	...	8	1,105	138.12	1,684	81,061	48.13
Milan	297	30,460	102.55	...	...	...	20	1,450	72.50	439	16,746	38.14
Northumberland	358	57,700	161.17	3	150	50.00	...	...	...	494	20,665	41.81
Pittsburg	303	32,744	108.06	2	250	125.00	...	...	...	626	29,870	47.71
Randolph	49	5,160	105.30	3	90	30.00	...	...	...	66	2,660	40.30
Shelburne	95	9,925	104.47	...	...	...	...	...	...	144	6,607	45.88
Stark	139	20,446	147.09	...	...	...	2	200	100.00	177	7,126	40.25

Stewartstown ...	368	41,325	112.29	...	.....	2	170	85.00	875	39,876	45.57
Stratford	412	56,985	138.31	...	.....	9	690	76.66	423	21,670	51.22
Wentw'th's Loc'n.	13	1,750	134.61	...	.....	...	.....	.....	10	380	38.00
Whitefield	334	44,272	132.55	4	475	18	1,650	91.66	659	31,800	48.25
Totals	5,999	\$735,058	\$122.53	50	\$4,765	87	\$7,530	\$86.55	10,849	\$518,905	\$47.82

Stewartstown	98	3,527	35.98	265	1,454	5.48	11	180	16.36	75	50	...	5,080
Stratford	22	970	44.09	28	188	6.71	41	758	18.48	...	...	...	9,250
Wentw'th's Loc'n.	3	105	35.00	22	123	5.59	...	...	...	...	...	...	.....
Whitefield	68	3,201	47.07	65	390	6.00	33	370	11.21	200	100	62	17,500
Totals	1,126	\$43,294	\$38.44	2,699	\$17,035	\$6.31	612	\$7,364	\$12.03	1,382	\$847	658	\$289,373

TABLE 13.—Continued.

COOS COUNTY.

TOWNS.	^a Portable mills. ^b Boats.	Wood and Lum- ber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Berlin .....	.....	.....	.....	\$65,729	\$6,775	\$23,375	\$2,032,996
Carroll	^a \$1,694	\$600	.....	.....	2,000	996	9,295
Clarkville .....	.....	3,970	.....	.....	500	2,500	.....
Colebrook	^a 1,000	3,255	\$4,000	107,590	12,700	117,385	85,675
Columbia .....	.....	20,128	.....	.....	2,910	.....	2,100
Dalton	^b 200	1,575	.....	.....	1,500	629	1,300
Dummer	^a 7,100	152,297	.....	.....	1,200	2,000	1,500
Errol	^b 5,450	244,408	.....	.....	.....	2,165	5,250
Gorham .....	.....	.....	.....	40,200	7,600	10,944	472,850
Jefferson .....	.....	.....	5,770	300	1,600	11,980	12,860
Lancaster	^{a-b} 730	.....	29,760	55,685	23,700	91,340	216,364
Milan .....	.....	29,336	.....	8,100	4,700	74,152	20,850
Northumberland .....	.....	.....	.....	4,900	10,490	3,225	194,636
Pittsburg	^a 200	79,000	.....	.....	2,808	10,375	8,300
Randolph	^a 300	600	.....	200	.....	2,225	50
Shelburne	^a 1,700	8,150	27,000	2,000	.....	18,600	800
Stark	^b 200	.....	.....	400	300	4,130	14,602
Stewartstown .....	.....	12,370	.....	500	6,452	5,180	26,602

	<i>a</i>								
	<i>b</i>								
	<i>a-b</i>								
Stratford	100	45,952	1,830	10,687	2,000	29,074	34,350		
Wentworth's Location..	400	41,992	.....	.....	.....	1,000	450		
Whitefield	1,300	1,020	3,400	.....	16,100	10,851	103,129		
Totals	\$20,374	\$644,653	\$71,760	\$296,291	\$103,335	\$422,526	\$3,243,959		

TABLE 13.—Continued.

COOS COUNTY.

TOWNS.	Polls, number.	^a Aqueducts, ^b Locks and canals, ^c Toll bridges, ^d Electric light lines, ^e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate, per cent.
Berlin	3,376	.....	\$3,496,850	\$4,743,559	\$10,514,139	\$206,921.13	\$1.90
Carroll	183	.....	.....	1,621,182	1,681,516	17,853.76	1.04
Clarksville	76	.....	.....	543,704	589,874	6,935.62	1.15
Colebrook	580	.....	51,000	1,204,090	1,770,515	35,260.21	1.92
Columbia	166	.....	1,700	456,355	557,161	8,466.55	1.46
Dalton	151	.....	1,200	212,430	279,950	5,900.00	2.00
Dummer	90	.....	930	272,940	482,501	7,176.26	1.45
Errol	89	^b \$11,000	.....	535,024	854,827	13,855.22	1.60
Gorham	691	^{a-b} 36,200	.....	2,033,300	3,655,989	60,609.02	1.62
Jefferson	299	^{a-b} 1,033,300	.....	722,443	865,773	14,450.37	1.61
Lancaster	886	^a 200	.....	1,692,730	2,455,816	44,346.22	1.74
Milan	232	^a 37,500	99,150	531,354	730,068	11,415.02	1.50
Northumberland	791	^c 1,000	3,600	745,700	1,253,508	24,455.85	1.82
Pittsburg	186	.....	203,900	2,867,220	3,035,783	28,908.45	.94
Randolph	46	.....	.....	239,950	252,693	3,882.39	1.50
Shelburne	71	.....	.....	443,227	521,599	6,922.79	1.30
Stark	170	.....	6,400	354,536	413,220	5,918.47	1.35
Stewartstown	298	.....	2,500	582,922	721,736	13,871.08	1.83

Stratford	273	<i>a</i>	23,800	.....	756,390	992,694	17,420.56	1.70
Wentworth's Location	19		.....	800	432,050	479,050	5,365.36	1.11
Whitefield	504	<i>a</i>	500	16,975	958,805	1,195,738	28,551.76	2.30
Totals	9,377		\$1,143,500	\$3,887,005	\$21,949,911	\$33,304,150	\$568,486.09	\$1.65

TABLE 13.—*Continued.*

UNINCORPORATED PLACES IN COOS COUNTY.

NAMES.	Number of acres.	Valuation.	Taxes.
Bean's Grant	3,300	\$125,000	\$352.18
Bean's Purchase	8,529	30,000	84.52
Cambridge	30,710	667,000	1,944.05
Chandler's Purchase	10,000	60,000	169.05
Crawford's Purchase	5,817	100,000	281.75
Cutt's Grant	7,680	60,000	169.05
Dixville	31,242	1,258,160	3,662.70
Dix's Grant	12,230	200,000	577.58
Erving's Grant.....	2,388	75,000	225.40
Gilmanton and Atkinson Academy Grant	12,194	156,000	450.79
Hadley's Purchase	6,400	52,000	140.87
Kilkenney	17,055	35,000	98.61
Millsfield	26,574	350,000	1,014.39
Odell	29,926	300,000	873.41
Pinkham's Grant	1,809	14,000	28.17
Sargent's Purchase	15,000	175,000	507.14
Second College Grant.....	26,225	250,000	718.45
Success	34,732	460,000	1,338.29
Thompson and Meserve's Purchase	12,000	200,000	577.58
Totals	293,811	\$4,567,160	\$13,213.98

TABLE 13.—Continued.
SUMMARY.

Counties.	HORSES.			ASSES AND MULES.		OXEN.		COWS.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Rockingham	7,063	\$781,770	\$110.68	50	\$6,685	\$133.70	262	\$22,679	\$86.56
Strafford	3,677	420,003	114.22	6	450	75.00	239	22,725	95.08
Belknap	3,215	376,983	117.24	22	2,600	118.18	311	27,395	88.08
Carroll	3,702	461,820	124.74	5	395	79.00	551	51,471	93.41
Merrimack	7,000	788,029	112.57	57	7,910	138.77	709	69,413	97.90
Hillsborough	9,637	1,201,146	124.63	33	3,900	118.18	231	20,591	89.13
Cheshire	5,336	620,942	116.36	36	3,970	110.27	211	19,685	93.29
Sullivan	3,867	457,002	118.17	87	9,010	103.56	437	39,360	90.06
Grafton	9,954	1,201,829	120.73	58	7,250	125.00	615	56,624	92.07
Coos	5,999	735,058	122.53	50	4,765	95.30	87	7,530	86.55
Totals	59,450	\$7,044,582	\$119.33	404	\$46,935	\$113.70	3,653	\$337,473	\$92.38
								\$4,076,898	\$47.15

TABLE 13.—Continued.
SUMMARY.

Counties.	OTHER NEAT STOCK.			SHEEP.		HOGS.		FOWLS.		VEHICLES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.	
Rockingham.	1,305	\$44,921	\$34.42	896	\$4,571	\$5.10	1,425	\$16,323	39,864	\$27,757	\$499,929
Strafford ...	777	28,002	36.03	661	3,252	4.91	111	1,694	10,349	8,992	383,164
Belknap	1,622	54,874	33.83	1,596	7,583	4.75	136	1,932	3,770	4,956	254,025
Carroll	1,059	46,679	44.07	794	3,846	4.84	145	2,288	5,793	4,228	240,232
Merrimack..	2,930	106,721	36.42	8,622	17,695	4.88	403	5,383	22,700	16,057	583,312
Hillsborough	2,154	77,591	36.02	1,398	7,059	5.04	1,160	16,487	88,899	67,268	1,212,691
Cheshire	1,209	43,454	35.94	1,706	7,609	4.46	390	5,595	7,497	8,283	355,849
Sullivan	2,058	73,047	35.49	2,410	10,807	4.48	193	2,523	8,352	5,221	199,259
Grafton	4,573	173,950	38.03	4,483	20,967	4.67	933	10,350	7,835	6,952	476,174
Coos	1,126	43,294	38.44	2,699	17,035	6.31	612	7,364	1,382	847	289,373
Totals ..	18,813	\$692,533	\$36.81	20,265	\$130,424	\$4.95	5,528	\$69,939	196,441	\$150,561	\$4,494,008

TABLE 13.—Continued.

SUMMARY.

Counties.	a Portable mills. b Boats.	Wood and Lum- ber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Rockingham	\$88,367	\$431,280	\$633,892	\$231,028	\$375,476	\$549,037	\$2,834,985
Strafford	33,370	230,816	75,727	320,960	170,316	393,191	3,327,566
Belknap	161,030	182,782	54,134	145,716	135,482	406,354	1,421,522
Carroll	105,893	164,644	38,921	78,356	115,302	531,394	791,633
Merrimack	95,265	498,505	1,380,032	359,563	277,374	750,760	3,230,107
Hillsborough	40,279	537,916	502,517	548,804	304,904	1,786,165	12,607,588
Cheshire	40,375	172,354	116,828	760,770	192,398	656,655	2,030,225
Sullivan	82,274	150,992	25,720	247,325	114,114	481,767	1,415,007
Grafton	97,811	275,084	239,454	321,651	230,241	3,255,634	2,506,128
Coos	20,374	644,653	71,760	296,291	103,335	422,526	3,243,959
Totals	\$765,038	\$3,289,026	\$3,138,985	\$3,310,464	\$2,018,942	\$9,233,483	\$33,408,720

TABLE 13.—*Concluded.*

SUMMARY.

Counties.	Polls, number.	<i>a</i> Aqueducts. <i>b</i> Locks and canals. <i>c</i> Toll bridges. <i>d</i> Electric light lines. <i>e</i> Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and build- ings.	Amount of in- ventory.	Amount of taxes.	Property rate, per cent.
Rockingham	14,079	\$66,440	\$1,195,045	\$34,251,063	\$42,209,389	\$814,297.15	\$1.86
Strafford	10,398	.....	4,065,690	19,804,720	29,324,546	554,907.98	1.82
Belknap	6,327	43,200	1,487,599	14,718,892	19,557,290	323,193.18	1.59
Carroll	5,062	9,550	237,354	12,271,701	15,527,019	227,544.67	1.43
Merrimack	14,867	129,700	3,132,675	33,940,299	45,592,386	778,570.04	1.64
Hillsborough	39,309	693,200	22,644,343	78,140,079	120,677,796	2,099,672.46	1.67
Cheshire	8,923	32,600	3,656,307	22,045,102	30,918,610	569,844.52	1.78
Sullivan	6,064	172,850	1,933,584	12,427,579	17,991,271	322,919.86	1.73
Grafton	12,961	122,055	2,246,097	27,671,111	39,475,863	703,446.88	1.72
Coos	9,377	1,143,500	3,887,005	21,949,911	33,304,150	568,486.09	1.65
Totals	127,368	\$2,413,095	\$44,485,699	\$277,220,457	\$394,278,320	\$6,962,882.83	\$1.70
Unincorporated places .....	.....	.....	.....	.....	4,567,160	13,213.98	.29
Poll taxes.....	.....	.....	.....	.....	\$398,845,480	\$6,976,096.81	....
Property taxes.....	.....	.....	.....	.....	.....	254,736.00	....
						\$6,721,360.81	\$1.68

ANNUAL REPORT

OF THE

Board of Bank Commissioners

OF THE

STATE OF NEW HAMPSHIRE

For the Year Ending August 31, 1915



CONCORD, N. H.

1915

Board of Bank Commissioners,

JAMES O. LYFORD, *Chairman,*

FREDERIC S. NUTTING,

GUY H. CUTTER.

Clerk,

CLARA B. HARRIMAN.

PRINTED BY IRA C. EVANS CO., CONCORD
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STATE OF NEW HAMPSHIRE.

OFFICE OF BANK COMMISSIONERS,

CONCORD, September 1, 1915.

To His Excellency the Governor:

SIR:—We submit herewith the seventieth annual report of the Bank Commission, covering the year ending August 31, 1915.

There are under the supervision of this department fifty-seven savings banks. Of these, forty-seven are mutual savings banks and ten guaranty savings banks. In addition, there are thirteen trust and banking companies, nine of which have savings departments; twenty building and loan associations, two of which, the Derry Co-operative Building and Loan Association and the Hampton Co-operative Building and Loan Association, began business after June 30, 1915; and one co-operative credit association.

The total amount of savings deposits in the savings banks and savings departments of trust companies on June 30, 1915, was \$110,796,367.17,—an increase for the year of \$2,552,645.49. This is over a million dollars less than the increase of the previous year, due in part to industrial conditions in the state, and in part to higher rates of dividends paid by some of the savings banks in adjoining states where the taxes on savings deposits are less than in New Hampshire.

The following table presents a comparative showing of the growth of deposits for the years 1914 and 1915:

TABLE No. 1.

	1914.	1915.	Increase.
Balance due depositors at the beginning of the year.....	\$104,449,537.50	\$108,243,721.68	\$3,794,184.18
Dividends declared during the year..	3,791,887.83	3,940,372.61	148,484.78
Amount of deposits received.....	24,004,905.18	22,941,366.73	*1,063,538.45
	\$132,246,330.51	\$135,125,461.02	\$2,879,130.51
Amount of withdrawals	24,002,608.83	24,329,093.85	326,485.02
Total deposits	\$108,243,721.68	\$110,796,367.17	\$2,552,645.49

* Decrease.

DIVIDENDS.

Twenty-three savings institutions, with deposits of \$72,-024,131.31, paid dividends at the rate of four per cent. Thirty-six, with deposits of \$32,112,621.89, paid three and one-half per cent. One, with deposits of \$426,312.24, paid three and one-half per cent. the first ten months of the year, then four per cent. Six, with deposits of \$6,233,301.73, paid three per cent.

The total dividends declared during the year were \$3,940,372.61, an increase over the previous year of \$148,-484.78.

Except where savings banks are situated near the border of another state, and are thus brought into direct competition with the savings banks of that state, the rate of dividend has not been a controlling factor in the increase or decrease of deposits in our savings banks. Guided by the experience of the past, depositors have been influenced in the placing of their deposits more by the confidence they have in the management of the bank than by the rate of dividend it is paying. Proportionately as large increase of deposits has been made by savings banks paying three and one-half per cent. dividends as by others paying four per cent., while some of those paying but three per cent. have continued to make a normal growth. The efforts of all have been to strengthen the banks by adding

to their guaranty fund and surplus. This is the best assurance to the depositors of the safety of their principal, which should be the first concern of the management of savings institutions.

The following table is a comparative showing of the liabilities and resources of the savings institutions of the state for the years ending June 30, 1914, and 1915:

TABLE No. II.

Liabilities.

	1914.	1915.	Increase.
Amount due depositors.....	\$108,243,721.68	\$110,796,367.17	\$2,552,645.49
Guaranty fund.....	6,805,924.65	6,910,335.19	104,410.54
Interest.....	3,095,081.39	3,197,166.07	102,084.68
Miscellaneous indebtedness.....	.....	18,000.00	18,000.00
	\$118,144,727.72	\$120,921,868.43	\$2,777,140.71
Premium.....	2,283,451.31	1,639,756.69	*643,694.62
	\$120,428,179.03	\$122,561,625.12	\$2,133,446.09

Resources.

	1914.	1915.	Increase.
Loans on New Hampshire real estate.....	\$23,917,992.29	\$25,319,805.00	\$1,401,812.71
Loans on other real estate.....	14,084,251.38	14,962,656.12	878,404.74
Loans on collateral security.....	4,015,381.29	4,374,162.80	358,781.51
Loans on stock exchange securities...	2,492,294.65	2,343,309.97	*148,984.68
Loans on personal security.....	10,230,235.86	9,781,902.81	*448,333.05
Public funds of the United States and bonds and notes of this state.....	3,415,558.40	3,089,105.90	*326,452.50
Bonds of other states and municipalities.....	10,353,844.55	11,094,975.39	741,130.84
Railroad bonds.....	18,989,526.23	19,389,647.40	400,121.17
Miscellaneous bonds.....	8,253,114.09	8,342,613.25	89,499.16
Bank stock.....	4,139,581.37	4,135,213.00	*4,368.37
Railroad stock.....	11,358,518.83	10,942,740.72	*415,778.11
Manufacturing stock and miscellaneous stock.....	4,131,384.37	4,221,146.87	89,762.50
Bank building and fixtures.....	710,022.78	717,028.76	7,005.98
Real estate.....	759,930.91	766,838.17	6,907.26
Miscellaneous investments.....	9,792.86	3,114.84	*6,678.02
Cash on deposit.....	3,282,114.77	2,802,178.63	*479,936.14
Cash on hand.....	284,634.40	275,185.49	*9,448.91
Total increase.....	.....	.....	\$3,973,425.87
Total decrease.....	.....	.....	1,839,979.78
	\$120,428,179.03	\$122,561,625.12	\$2,133,446.09

*Decrease.

The total guaranty fund of the savings institutions on June 30, 1915, was \$6,910,335.19, an increase of \$104,410.54. The total undivided earnings on the same date were \$3,197,166.07, an increase of \$102,084.68. The combined guaranty funds and undivided earnings of these institutions were \$10,107,501.26.

It will thus be seen that the total guaranty fund of the savings institutions is nearly six and three-tenths per cent. of the total deposits. The undivided earnings of the banks cannot be considered surplus, as they represent, in part, accrued dividends that have not been credited to the depositors. The actual surplus, including the guaranty fund, would certainly be in excess of seven per cent. of the deposits and probably equal seven and one-half per cent. In the aggregate, therefore, the savings institutions of the state make a strong showing.

NEW HAMPSHIRE INVESTMENTS.

The policy of the savings banks in recent years has been to give accommodation to New Hampshire borrowers and to encourage investments within the state. The growth of such use of the deposits has been remarkable during the past twenty years, or since the passage of the law of 1895 prescribing the investments of savings banks. In 1895, the total amount invested and loaned within the state was \$20,682,484.61, or less than one-third of the total deposits at that time. On June 30, 1915, the amount invested and loaned in New Hampshire was \$45,448,542.23, or nearly forty-one per cent. of the total deposits. The increase last year was \$734,178.80.

More remarkable, however, is the growth in loans made by the savings banks with New Hampshire real estate as security. In 1895, this class of loans aggregated \$9,131,447.39.

Ten years later these loans totaled \$12,383,113.05.

In 1910, the amount was \$17,262,613.47.

At the close of business June 30, 1915, the aggregate of these loans was \$25,319,805.

In 1895, such loans equaled thirteen per cent. of the deposits.

In 1905, they were seventeen per cent. of the deposits.

In 1910, the amount was nineteen per cent. of the deposits.

In 1915, the New Hampshire real estate loans were nearly twenty-three per cent. of the deposits.

It will thus be seen that the increase for the past five years has been nearly double what it was for the five years from 1905 to 1910. The increase the past year has been equal to more than half of the increase of deposits. Practically all of the amount loaned on New Hampshire real estate is at five per cent. interest.

The following table shows the growth of these loans and the percentage that they bear to the total deposits in the series of years given :

TABLE No. III.

	Loans on New Hampshire real estate.	Total deposits.	Per cent.
1895.....	\$9,131,447.39	\$70,344,643.90	.13—
1905.....	12,393,113.05	70,278,991.17	.17+
1910.....	17,262,613.47	89,286,109.17	.19+
1911.....	18,705,657.43	93,219,974.84	.20+
1912.....	19,973,572.05	99,268,065.03	.20+
1913.....	21,921,304.24	104,449,537.50	.21+
1914.....	23,917,992.29	108,243,721.63	.22+
1915.....	25,319,805.00	110,796,367.17	.23—

FARM LOANS.

Until the present year there has been no attempt to divide real estate loans into farm loans and loans on urban property, therefore, no comparison can be made with previous years. The returns this year show that a total of approximately \$4,000,000 is loaned on farm property in New Hampshire. The observation of the commission is that there is a steady growth in this class of loans, the increase being largely within the past few years. While a few banks look with disfavor on farm loans, because of unfortunate experiences in the past, the great majority make no discrimination against them. If the security is satisfactory and the farmer enterprising, his application for a loan is given equal consideration with that of the merchant or the householder in the village or city. Three considerations enter into every loan made by the banks,—the character, the capability and the credit of the borrower; and they take precedence in the order named. If the character of the borrower is not up to standard, and he is lacking in enterprise, his loan is not favored, no matter what kind of security he may offer.

There is every reason to believe that our savings institutions will meet all legitimate demands for loans on New Hampshire farm property as they have met demands for loans on other real estate in this state. It is for their interest to do so, as the rate they obtain (five per cent.), with exemption from taxation, is quite as large a rate as they can obtain on any investments within their prescribed list. It should be borne in mind that since the exemption from taxation of loans made at five per cent. was extended to individuals, as well as savings banks, a considerable amount has been loaned by individuals on real estate security within the state. It is a fair assumption that a part of this amount has been loaned to the farmers of the state.

TABLE No. IV.

	Deposits.	Estimated value of resources.	Average rate of dividends.	Percentage of guaranty fund to deposits.	Percentage of surplus based on esti- mated value.
1901 ...	\$57,128,616.00	\$66,899,698.00	3.06	5.5	17.1
1902....	60,249,862.00	70,725,954.00	3.12	5.6	17.2
1903....	63,919,183.00	73,563,211.00	3.12	5.5	15.6
1904....	66,140,710.00	75,695,821.00	3.19	5.6	14.4
1905....	70,278,991.00	81,691,916.00	3.31	5.7	16.2
1906....	75,945,665.00	87,638,939.00	3.43	5.8	15.4
1907....	81,124,006.00	91,840,557.00	3.46	5.7	13.2
1908....	81,639,165.00	92,068,019.00	3.47	6.0	12.7
1909....	85,103,962.00	98,782,377.00	3.54	6.0	12.0
1910....	89,286,109.00	102,189,436.00	3.58	6.3	14.4
1911....	93,219,974.00	107,344,027.00	3.61	6.5	15.1
1912....	99,268,065.00	113,607,585.00	3.62	6.3	14.4
1913....	104,449,537.00	116,727,359.00	3.61	6.2	11.7
1914....	108,243,721.00	120,428,179.00	3.63	6.3	11.3
1915....	110,796,367.00	122,561,625.00	3.63	6.2	10.6

TABLE No. V.

	1914.	1915.	Increase.
Whole number of depositors in sav- ings banks and savings depart- ments	\$235,633	\$238,607	\$2,974
Average amount of each deposit.....	459.37	464.35	4.98
Average amount of deposits per cap- ita for population of this state.....	251.73	257.66	5.93
Expense of salaries, rents and inci- dental expenses.....	295,709.87	308,655.48	12,945.61
Average cost of salaries, rents and incidental expenses per thousand of deposits	2.73	2.79	.06

The following is a comparative table showing the liabilities and resources of the state banks and trust companies for the years ending June 30, 1914, and 1915:

TABLE NO. VI.

STATE BANKS AND TRUST COMPANIES.

Liabilities.

	1914.	1915.	Increase.
Capital stock.....	\$555,000.00	\$605,000.00	\$50,000.00
Guaranty fund.....	47,930.00	81,500.00	33,570.00
Surplus and undivided profits, less expenses and taxes.....	205,036.27	180,258.37	*24,777.90
Business deposits.....	1,579,155.56	1,526,385.69	*52,769.87
Due savings department..	563,423.40	464,069.41	*99,353.96
Certificates of deposit and miscellaneous indebtedness.....	445,931.07	497,399.50	51,468.43
	\$3,396,476.30	\$3,354,613.00	*\$41,863.30
Premium.....	2,915.70	9,744.39	6,828.69
	\$3,399,392.00	\$3,364,357.39	*\$35,034.61

Resources.

	1914.	1915.	Increase.
Loans on New Hampshire real estate.	\$84,427.81	\$57,609.00	*\$26,818.81
Loans on other real estate.....	58,950.00	58,350.00	*600.00
Loans on collateral security.....	411,386.15	257,385.93	*154,000.22
Loans on stock exchange securities...	27,353.75	26,334.75	*1,019.00
Loans on personal security.....	1,218,546.31	1,178,570.52	*39,975.79
Bonds and notes of this state.....	5,465.00	3,862.50	*1,602.50
Bonds of other states and municipalities.....	35,754.10	34,864.10	*890.00
Railroad bonds.....	60,562.50	77,433.75	16,871.25
Miscellaneous bonds.....	278,143.75	293,140.00	14,996.25
Bank stock.....	4,275.00	4,275.00	.....
Railroad stock.....	97,476.00	60,797.50	*36,678.50
Manufacturing stock and miscellaneous stock.....	195,151.25	290,619.63	95,468.38
Bank building and fixtures.....	25,616.90	26,266.90	650.00
Real estate.....	24,299.95	22,036.21	*2,263.74
Miscellaneous investments.....	292,934.29	348,872.87	55,938.58
Cash on deposit.....	385,889.73	436,853.97	50,964.24
Cash on hand.....	193,159.51	187,084.76	*6,074.75
Total increase.....	.....	.....	\$234,888.70
Total decrease.....	.....	.....	269,923.31
	\$3,399,392.00	\$3,364,357.39	*\$35,034.61

* Decrease.

TABLE No. VII.

STATEMENT SHOWING CONDITION OF BUILDING AND LOAN ASSOCIATIONS.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$2,515,880.71	Dues, capital	\$2,194,792.50
Loans on shares	86,721.92	Profits to shares (all series)	409,491.92
Loans to others	39,837.52	Interest, premiums, fines, etc., less expenses paid ..	22,732.61
Real estate by foreclosure ..	36,982.67	Reserve premium	29,251.48
Office furniture and fixtures ..	1,360.23	Surplus	18,751.80
Suspense account	526.45	Suspense account	1,233.76
Cash in hands of treasurer ..	40,296.60	Forfeited share account ..	2,501.85
Cash in hands of secretary ..	9,189.85	Matured share account ..	1,404.83
Other investments	3,550.00	Notes payable	54,479.50
Miscellaneous	380.70	Miscellaneous	86.40
	\$2,734,726.65		\$2,734,726.65

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1814 ..	\$56,104.77	Real estate loans	\$144,614.35
Dues	569,587.25	Share loans	46,632.00
Interest	129,141.78	Dues withdrawn	195,693.50
Premiums	23,344.52	Dues forfeited	105.00
Fines	3,459.56	Dues retired	144,045.00
Fees	310.85	Dues matured	101,342.00
Real estate loans paid	302,092.29	Profits withdrawn	31,747.90
Share loans paid	43,412.33	Profits forfeited	492.73
Withdrawal profits	8,074.35	Profits retired	46,226.82
Forfeiture profits	110.70	Profits matured	37,980.89
Forfeited share account	1,477.60	Office expenses	17,172.29
Income, real estate	1,552.83	Maintenance of real estate ..	1,168.67
Notes payable	52,985.00	Notes payable	66,076.54
Suspense account	4,827.43	Taxes	659.48
Real estate account	2,658.90	Interest	4,960.53
Matured share account	1,404.83	Real estate account	7,072.20
Miscellaneous	1,540.38	Forfeited share account ..	965.64
	\$1,202,085.37	Matured share account ..	3,214.78
		Suspense account	1,437.62
		Miscellaneous	990.98
		Cash on hand June 30, 1915 ..	49,486.45
			\$1,202,085.37

Number of shares last annual return, 45,847 $\frac{1}{4}$; number added during the year, 8,896.

Number of shares withdrawn, 5,195 $\frac{3}{4}$; retired, 1,437; matured, 953.

Number of shares June 30, 1915, 47,124 $\frac{1}{2}$.

Pledged shares on real estate loans, 13,129 $\frac{1}{2}$; pledged for share loans, 2,331 $\frac{3}{4}$.

EXPENSES OF SAVINGS BANKS.

The question of what constitute expenses of the mutual savings bank within the provisions of section 5 of chapter 165 of the Public Statutes came before the commission for consideration. As some of the trustees differed with the commission on the construction of this section, claiming that its limitations applied only to the salary and expenses of the treasurer and the salaries of his clerks, and not to certain other expense that might be incurred by the trustees, the question was referred to the attorney-general; and his opinion follows:

ATTORNEY-GENERAL'S OFFICE.

CONCORD, September 30, 1915.

Hon. James O. Lyford,

Chairman of the Bank Commission,

Concord, N. H.

Dear Sir:

In response to your request for the opinion of the attorney-general as to what expenses may be incurred by a savings bank under the provisions of section 5 of chapter 165 of the Public Statutes, I would say:

The section in question reads as follows:

“The trustees shall annually establish the salary of the treasurer. The total yearly expenses of a bank, including treasurer's salary, shall not exceed four thousand dollars while the average amount of its deposits is one million dollars or less; and in no case shall they exceed the sum produced by adding to four thousand dollars one fifth of one per cent of the excess of deposits above one million dollars.”

It is suggested that this section should be interpreted in the light of previous legislation upon the same subject. Such legislation is to be found in section 5 of chapter 4 of

the Laws of 1869, section 3 of chapter 15 of the Laws of 1872, section 6 of chapter 170 of the General Laws, section 1 of chapter 70 of the Laws of 1885, and reference may also be had to the report of the commission which prepared the revision of the laws at the time of the adoption of the Public Statutes.

In the act of 1869 it is provided that,

“The trustees of all the savings banks in this state shall annually establish the salary of the treasurer and his necessary clerks, which, together with all expenses, shall in no case exceed four thousand dollars.”

In the act of 1872 the following language is used :

“The trustees of all the savings banks in the state shall annually establish the salary of the treasurer and his necessary clerks, which, together with all expenses, shall not exceed four thousand dollars, except when the average amount of deposits exceeds the full sum of one million of dollars; then the salary of such treasurer, necessary clerks and expenses, shall not exceed one-eighth of one per cent. upon the excess of one million dollars in addition to the sum hereinbefore fixed, up to the sum of one million dollars; which compensation so established shall be in full for all the services of the treasurer and his clerks, and other expenses in all cases.”

The act of 1872 was re-enacted without change by the General Laws and the act of 1885 except that the comma after the words “necessary clerks and expenses” in the sixth line was omitted in the General Laws and replaced in the act of 1885, and in the act of 1885 a comma was inserted after the words “necessary clerks,” and the percentage of the excess of \$1,000,000 of deposits that may be used for expenses was increased from one-eighth to one-fifth of one per cent.

The report of the commission which prepared the revision at the time of the adoption of the Public Statutes indicates that the commission did not intend to change the law by the phraseology then adopted.

It is claimed that, under the statutes in force prior to the adoption of the Public Statutes, the limitation in the matter of expenses applied only to the salary and the expenses of the treasurer and the salaries of his clerks, and not to other expenses which might be incurred by the trustees, and specifically that under those statutes the trustees might arrange with the president to perform a part or all of the duties ordinarily performed by the treasurer and were not limited by the statute as to the amount they might in such event pay the president for his services, and that they were not limited as to any other expenses except those which might be incurred by the treasurer, the salary of the treasurer and his necessary clerks. It is further claimed that, because the commission stated that they did not intend to change the law by the phraseology used in the Public Statutes, the same construction should now be put upon section 5 of chapter 165 of the Public Statutes.

The apparent purpose of the legislature in the enactment of these several statutes appears to have been to protect depositors in savings banks from excessive and unnecessary expenses in the administration of the affairs of the bank. If the construction contended for were to be adopted, the legislature will have failed to accomplish its purpose. It would be a very easy matter to have the president or some other member of the board of trustees perform the duties of the treasurer and make all other expenditures and in such case nothing would be left to which the limitation could apply except the salaries of the clerks. If the language used in the several statutes is susceptible of an interpretation which will carry out the apparent intention of the legislature, such interpretation should, I think, be adopted in preference to one which would defeat such intention. If the commission which prepared the Public Statutes did not intend to change the law, then the phraseology used in the Public Statutes must express their interpretation of the statutes previously in

force. They interpret the limitation as including "the total yearly expenses of a bank, including treasurer's salary." I have examined all of the earlier statutes very carefully and think that the language used in the Public Statutes expresses the true construction of all of them. I also think that, in accepting the report of the commission and enacting the Public Statutes pursuant thereto, the legislature adopted the construction of the commission.

My view of the matter is that all the expenses of a savings bank, including the treasurer's salary, must be kept within the limitations prescribed in section 5 of chapter 165 of the Public Statutes.

Yours very truly,

JOSEPH S. MATTHEWS,

Assistant Attorney-General.

In justice to some of the banks, section 5 of chapter 165 should be amended. The limitation of expense is in excess of the needs of banks having less than five hundred thousand dollars of deposits. On the other hand, the ratio of increase allowed for expenses after deposits exceed one million dollars and until they reach five million dollars is not adequate for the service required. The savings banks have ceased to be wholly philanthropic institutions. Savings bank dividends of from three to four per cent., with taxes paid by the bank, are as large a return as can be obtained from investment in high-grade securities. With deposits practically on call, a savings bank book is more readily convertible into cash than any other investment. Consequently, savings bank depositors include, besides the wage-earner, the widow and the orphan, people entirely competent to make investment of their own funds. Even if the depositors were wholly people of small savings, the accumulations of the savings banks are now so large that their investment is a business requiring considerable

time and attention from the trustees. The state is very properly holding the trustees to a larger responsibility and a stricter accountability than formerly, and they should receive what the law allows,—a reasonable compensation for their services.

The law, therefore, might be so amended that a smaller sum than four thousand dollars would be the limitation of expense for savings banks having deposits of five hundred thousand dollars or less. For savings banks having deposits between five hundred thousand and one million dollars, four thousand dollars might be made the maximum expense. Then, with the increase of deposits above one million dollars to five million dollars, a larger percentage could be allowed than at present, continuing the existing ratio of one-fifth of one per cent. of the deposits for the increase of the expenses of a bank after it exceeded deposits of five million dollars. It is the savings banks having deposits between one million dollars and five million dollars that are hampered by the present limitation. The ratio of increase in expenses is not so large after a bank has accumulated deposits of five million dollars.

Respectfully submitted,

JAMES O. LYFORD,
FREDERIC S. NUTTING,
GUY H. CUTTER,

Board of Bank Commissioners.

SAVINGS BANKS.

AMOSKEAG SAVINGS BANK.—MANCHESTER.

WILLIAM PARKER STRAW, *President.*

ALBERT O. BROWN, *Treasurer.*

Trustees—Albert O. Brown, James W. Hill, William Parker Straw, William Marcotte, James E. Currier, Lewis W. Crockett, Arthur M. Heard, Elwin C. Foster.

Investment Committee—Board of Trustees.

Assistant Treasurers—James E. Currier, Harry L. Davis.

Clerks—Martin P. Farmer, Fred R. Currier, Fred L. Hodgman, Eugene M. Wiley, Valeria Tremblay.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$15,596,126.22
Guaranty fund.....	1,000,000.00
Interest.....	153,639.23
	\$16,749,765.45

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$3,665,879.37	\$3,665,879.37	\$3,665,879.37
Loans on other real estate.....	2,284,060.00	2,284,060.00	2,284,060.00
Loans on collateral security.....	619,854.50	619,854.50	619,854.50
Loans on stock exchange securities....	293,100.00	293,100.00	293,100.00
Loans on personal security.....	1,634,415.81	1,634,415.81	1,634,415.81
Bonds and notes of this state.....	50,000.00	50,000.00	50,000.00
Bonds of other states and municipali- ties.....	325,300.00	323,000.00	318,250.00
Railroad bonds.....	3,321,106.50	3,641,735.00	3,276,675.00
Miscellaneous bonds.....	1,218,760.00	1,305,000.00	1,189,480.00
Bank stock.....	615,400.00	243,000.00	272,500.00
Railroad stock.....	1,815,485.00	1,680,400.00	1,623,850.00
Manufacturing stock.....	1,524,725.00	1,499,800.00	776,900.00
Miscellaneous stock.....	404,250.00	334,500.00	239,500.00
Real estate.....	250,000.00	250,000.00	250,000.00
Due from agents.....	889.67	889.67	889.67
Cash on deposit.....	167,059.72	167,059.72	167,059.72
Cash on hand.....	87,351.38	87,351.38	87,351.38
	\$18,277,636.95	\$18,080,045.45	\$16,749,765.45

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$15,017,295.66
Amount of dividends declared during year,	574,300.13
Amount of deposits received,	3,153,860.63
	<hr/>
	\$18,745,456.42
Amount of withdrawals,	3,149,330.20
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$15,596,126.22
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Total income,	\$862,845.62
Interest paid out,	\$19,416.42
Salaries, rents, and incidental ex- penses,	29,157.08
State tax,	79,198.90
Other taxes,	4,077.54
Premiums paid,	7,979.09
Reduction of book values,	136,125.00
	<hr/>
	275,954.03
	<hr/>
Net income,	\$586,891.59
To surplus,	12,591.46
	<hr/>
Rate of dividends, 4 per cent. Paid, July; amount of dividends,	\$574,300.13
	<hr/>
Undivided earnings at last annual return,	\$141,047.77
Increase,	12,591.46
	<hr/>
Undivided earnings, June 30, 1915,	\$153,639.23
Incorporated, 1852.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, \$500; treas- urer, \$23,988; trustees, \$2 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$418,603.15.	
Total amount invested in New Hampshire, \$5,768,718.71.	
Indebtedness of officers as principal, \$14,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Colorado, 3s	\$2,400.00	\$3,000.00	\$1,500.00
NEW HAMPSHIRE MUNICIPALITIES.			
Manchester, water, 4s.	\$50,000.00	\$50,000.00	\$50,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
King County, Wash., 5s	\$26,000.00	\$25,000.00	\$25,000.00
Nashville, Tenn., 4s	24,000.00	25,000.00	24,000.00
Omaha, Neb., 4½s	20,400.00	20,000.00	20,000.00
Pensacola, Fla., 4½s	24,500.00	25,000.00	24,000.00
Portland, Ore., 6s	26,750.00	25,000.00	25,000.00
Port of Seattle, Wash., 5s	26,500.00	25,000.00	25,000.00
San Diego, Cal., 4½s	24,500.00	25,000.00	23,750.00
San Francisco City and County, 5s	50,500.00	50,000.00	50,000.00
Seattle, Wash., 4½s	25,250.00	25,000.00	25,000.00
St. Paul, Minn., 4s	49,500.00	50,000.00	50,000.00
Wyandotte County, Kan., 4½s	25,000.00	25,000.00	25,000.00
	\$322,900.00	\$320,000.00	\$316,750.00
RAILROAD.			
Alabama Great Southern, 5s	\$48,000.00	\$50,000.00	\$49,750.00
Atchison, Topeka & Santa Fé, general mortgage, 4s	91,000.00	100,000.00	85,850.00
Atchison, Topeka & Santa Fé, conv., 4s	260,000.00	200,000.00	200,000.00
Atchison, Topeka & Santa Fé, 4½s	24,500.00	25,000.00	25,000.00
Atlantic Coast Line, 4s	25,200.00	30,000.00	27,000.00
Atlantic Coast Line, reg., 4s	21,500.00	25,000.00	24,000.00
Atlantic Coast Line, 4½s	66,750.00	75,000.00	67,000.00
Baltimore & Ohio, 4½s	21,000.00	21,000.00	21,000.00
Baltimore & Ohio, conv., 4½s	86,000.00	100,000.00	88,000.00
Bangor & Aroostook, 4s	21,000.00	30,000.00	23,000.00
Bangor & Aroostook (St. John's Ex- tension), 5s	45,000.00	50,000.00	47,000.00
Bangor & Aroostook (Washburn Ex- tension), 5s	16,600.00	20,000.00	19,800.00
Boston & Maine, 4½s	39,000.00	50,000.00	40,000.00
Chicago, Burlington & Quincy, 4s	4,000.00	4,000.00	3,000.00
Chicago, Burlington & Quincy (Ill- inois Div.), 3½s	83,000.00	100,000.00	59,000.00
Chicago, Burlington & Quincy (Iowa Div.), 5s	22,440.00	22,000.00	22,000.00
Chicago, Burlington & Quincy (Neb. Ext.), 4s	24,000.00	25,000.00	23,000.00
Chicago & Eastern Illinois, coal, 5s	22,500.00	25,000.00	23,000.00
Chicago, Indiana & Southern, 4s	63,750.00	75,000.00	58,000.00
Cincinnati, Indianapolis & Western, 4s	7,500.00	25,000.00	13,000.00
Chicago Junction, 4s	25,500.00	30,000.00	27,000.00
Chicago Junction Railway & Union Stock Yards Co., 5s	49,500.00	50,000.00	49,375.00
Chicago, Milwaukee & St. Paul, conv., 4½s	20,370.00	21,000.00	21,000.00
Chicago, Milwaukee & St. Paul, conv., 5s	12,875.00	12,500.00	12,500.00
Chicago, Milwaukee & St. Paul, gen- eral mortgage, 3½s	19,500.00	25,000.00	23,000.00
Amount carried forward	\$1,060,485.00	\$1,190,500.00	\$1,051,275.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$1,060,485.00	\$1,190,500.00	\$1,051,275.00
Chicago, Milwaukee & St. Paul (Dub. Div.), 6s.....	21,400.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul (C. & Mo. Div.), 5s.....	5,200.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul (West- ern Div.), 5s.....	25,500.00	25,000.00	25,000.00
Chicago & Northwestern, reg., 6s....	36,720.00	34,000.00	34,000.00
Chicago & Northwestern, 5s.....	25,500.00	25,000.00	25,000.00
Chicago & Northwestern, 5s.....	102,000.00	100,000.00	100,000.00
Chicago & Northwestern, 4s.....	46,500.00	50,000.00	49,000.00
Chicago & Northwestern, equip., 4½s..	50,000.00	50,000.00	47,500.00
Chicago, Rock Island & Pacific, 1st ref., 4s.....	13,200.00	20,000.00	14,000.00
Chicago, Rock Island & Pacific, 4s....	20,750.00	25,000.00	22,000.00
Chicago, Rock Island & Pacific, 5s....	21,000.00	50,000.00	36,500.00
Chicago, Rock Island & Pacific, equip- ment notes, 4½s.....	46,500.00	50,000.00	47,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s.....	28,750.00	25,000.00	25,000.00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s.....	27,250.00	25,000.00	25,000.00
Cleveland Terminal & Valley, 4s....	21,250.00	25,000.00	23,000.00
Cleveland Short Line, 4½s.....	46,500.00	50,000.00	47,500.00
Concord & Claremont, 5s.....	50,000.00	50,000.00	50,000.00
Concord & Montreal, 4s.....	110,400.00	115,000.00	115,000.00
Concord & Montreal (M. & M.), 3½s...	67,500.00	75,000.00	69,000.00
Concord & Montreal, 5s.....	25,000.00	25,000.00	25,000.00
Delaware & Hudson, conv., 4s.....	25,000.00	25,000.00	25,000.00
Denver & Rio Grande, 5s.....	23,500.00	50,000.00	25,000.00
Evansville & Indianapolis, 6s.....	8,000.00	20,000.00	14,000.00
Evansville & Terre Haute, 5s.....	6,875.00	13,750.00	7,500.00
Grand Rapids & Indiana, 4½s.....	24,000.00	25,000.00	25,000.00
Hocking Valley, 4½s.....	9,300.00	10,000.00	8,000.00
Illinois Central & Chicago, St. Louis & New Orleans, 5s.....	50,000.00	50,000.00	49,250.00
Milwaukee, Sparta & Northwestern, 4s	22,750.00	25,000.00	22,500.00
Minneapolis & St. Louis (Pac. Ext.), 6s	51,000.00	50,000.00	50,000.00
Minneapolis, St. Paul & Sault Ste. Marie, equip., 5s.....	50,000.00	50,000.00	48,900.00
Missouri Pacific, 5s.....	23,500.00	25,000.00	24,000.00
Missouri Pacific, 5s.....	40,500.00	45,000.00	42,000.00
Missouri Pacific, 6s.....	50,000.00	50,000.00	50,000.00
New York Central, deb., 6s.....	103,000.00	100,000.00	100,000.00
New York Central & Hudson River, gold deb., 4s.....	89,000.00	100,000.00	92,500.00
New York Central & Hudson River (Lake Shore), 3½s.....	45,000.00	60,000.00	30,000.00
New York Central & Hudson River, 3½s	28,000.00	40,000.00	30,000.00
New York Connecting, 4½s.....	47,000.00	50,000.00	47,250.00
New York, New Haven & Hartford, conv., 6s.....	11,200.00	10,000.00	10,000.00
Northern Maine Seaport, 5s.....	22,500.00	25,000.00	25,000.00
Northern Pacific—Great Northern, 4s	192,000.00	200,000.00	140,000.00
Oregon Short Line, 5s.....	42,000.00	40,000.00	40,000.00
Oregon Short Line, refunding, gold, 4s	66,750.00	75,000.00	69,000.00
Pennsylvania, cons., 4½s.....	17,510.00	17,000.00	17,000.00
Peoria & Eastern, 1st cons. mtg., 4s...	19,200.00	32,000.00	21,000.00
<i>Amount carried forward.....</i>	\$2,918,490.00	\$3,222,250.00	\$2,868,675.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$2,918,490.00	\$3,222,250.00	\$2,868,675.00
Pittsburg, Bessemer & Lake Erie, 5s..	21,200.00	20,000.00	20,000.00
Southern Pacific, conv., 5s.....	100,000.00	100,000.00	99,250.00
St. Paul, Minneapolis & Manitoba, 6s.	36,580.00	31,000.00	31,000.00
St. Paul, Minneapolis & Manitoba, cons., 4½s.....	20,200.00	20,000.00	20,000.00
St. Paul, Minneapolis & Manitoba (Pac. Ext.), 4s.....	43,636.50	48,485.00	46,000.00
Terminal Railroad Association of St. Louis, 4s.....	43,000.00	50,000.00	50,000.00
Union Pacific, 4s.....	43,500.00	50,000.00	47,000.00
Union Pacific, conv., 4s.....	44,500.00	50,000.00	45,000.00
Union Terminal Co., 5s.....	50,000.00	50,000.00	49,750.00
	\$3,321,106.50	\$3,641,735.00	\$3,276,675.00
MISCELLANEOUS.			
Adams Express Co., 4s.....	\$54,400.00	\$80,000.00	\$20,000.00
Adams Express Co., coll. trust, 4s....	37,500.00	50,000.00	30,000.00
American Tel. & Tel. Co., 4s.....	88,000.00	100,000.00	89,500.00
American Tel. & Tel. Co., conv., 4½s..	101,000.00	100,000.00	100,000.00
Bay State Street Railway Co., 5s.....	50,000.00	50,000.00	50,000.00
Cumberland Tel. & Tel. Co., 5s.....	97,000.00	100,000.00	98,000.00
Detroit River Tunnel Co., 4½s.....	45,000.00	50,000.00	45,500.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.....	50,000.00	50,000.00	50,000.00
Interborough Rapid Transit Co., 5s..	12,610.00	13,000.00	12,480.00
Manchester & Derry Street Railway, 5s	100,000.00	100,000.00	100,000.00
Manchester Electric Light Co., 5s....	35,000.00	35,000.00	35,000.00
Manchester Traction, Light & Power Co., 5s.....	100,000.00	100,000.00	100,000.00
Minneapolis Street & St. Paul City Railway, 5s.....	75,750.00	75,000.00	74,000.00
Minneapolis & St. Paul Suburban Railway Co., 5s.....	25,000.00	25,000.00	25,000.00
New York Telephone Co., 4½s.....	47,500.00	50,000.00	49,000.00
Odd Fellows' B'lding Association, 4½s	12,000.00	12,000.00	12,000.00
Old Colony Street Railway, 4s.....	41,500.00	50,000.00	45,000.00
Omaha & Council Bluffs, 5s.....	48,000.00	50,000.00	48,000.00
Southern Bell Telephone Co., 5s.....	24,500.00	25,000.00	24,000.00
St. Louis National Stock Yards, 4s....	38,500.00	50,000.00	45,000.00
W. B. Durgin Co., 5s.....	15,000.00	15,000.00	15,000.00
West End Street Railway, Boston, 4s..	22,750.00	25,000.00	25,000.00
West End Street Railway, Boston, 4s..	25,000.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s....	47,500.00	50,000.00	47,000.00
Worcester Consolidated Street Ry., 5s.	25,250.00	25,000.00	25,000.00
	\$1,218,760.00	\$1,305,000.00	\$1,189,480.00
STOCKS.			
BANK.			
American Exchange National, N. Y..	\$20,500.00	\$10,000.00	\$10,000.00
Amoskeag National, Manchester.....	225,000.00	90,000.00	90,000.00
American Trust Co.....	1,800.00	500.00	.....
Chemical National, New York.....	24,600.00	6,000.00	6,000.00
Commonwealth Trust Co., Boston....	19,000.00	10,000.00	10,000.00
Eliot National, Boston.....	1,500.00	1,500.00	1,500.00
<i>Amount carried forward</i>	\$292,400.00	\$118,000.00	\$117,500.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.—Continued.			
<i>Amount brought forward</i>	\$232,400.00	\$118,000.00	\$117,500.00
First National, Boston.....	108,750.00	25,000.00	55,000.00
First National, Manchester.....	850.00	500.00	500.00
Fourth Atlantic National.....	30,750.00	15,000.00	15,000.00
Littleton National.....	13,000.00	5,000.00	5,000.00
Manchester National.....	2,000.00	1,000.00	1,000.00
Merchants' National, Boston.....	29,500.00	10,000.00	10,000.00
Merchants' National, Manchester.....	1,350.00	1,000.00	1,000.00
National Shawmut, Boston.....	118,800.00	60,000.00	60,000.00
Old Colony Trust Co.....	13,000.00	5,000.00	5,000.00
Pemigewasset National, Plymouth...	5,000.00	2,500.00	2,500.00
	\$615,400.00	\$243,000.00	\$272,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, com... ..	\$101,000.00	\$100,000.00	\$95,000.00
Atchison, Topeka & Santa Fé, pref... ..	19,600.00	20,000.00	20,000.00
Baltimore & Ohio, common.....	44,275.00	57,500.00	30,000.00
Baltimore & Ohio, pref... ..	8,520.00	12,000.00	.....
Chicago Junction Railway & Union Stock Yards, pref.....	21,000.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, com..	45,000.00	50,000.00	45,000.00
Chicago, Milwaukee & St. Paul, pref..	63,000.00	50,000.00	50,000.00
Chicago & Northwestern, com.....	189,126.00	150,100.00	150,100.00
Concord & Montreal, class 1.....	1,000.00	1,000.00	950.00
Concord & Montreal, class 2.....	4,000.00	4,000.00	3,800.00
Concord & Montreal, class 3.....	10,000.00	10,000.00	9,500.00
Concord & Montreal, class 4.....	100,000.00	100,000.00	95,000.00
Concord & Portsmouth.....	18,000.00	12,000.00	12,000.00
Delaware & Hudson Co.....	148,000.00	100,000.00	150,000.00
Great Northern, pref.....	140,184.00	118,800.00	118,800.00
Lehigh Valley.....	42,600.00	30,000.00	30,000.00
Manchester & Lawrence.....	25,760.00	23,000.00	23,000.00
Nashville, Chattanooga & St. Louis..	12,100.00	10,000.00	10,000.00
New York Central & Hudson River...	106,800.00	120,000.00	110,000.00
New York, New Haven & Hartford...	32,500.00	50,000.00	25,000.00
Norfolk & Western.....	77,250.00	75,000.00	73,700.00
Northern Pacific.....	107,000.00	100,000.00	100,000.00
Pemigewasset Valley.....	26,250.00	25,000.00	20,000.00
Pennsylvania.....	256,520.00	242,000.00	242,000.00
Southern Pacific.....	88,000.00	100,000.00	90,000.00
Union Pacific, common.....	128,000.00	100,000.00	100,000.00
	\$1,815,485.00	\$1,680,400.00	\$1,623,850.00
MANUFACTURING.			
Amoskeag Manufacturing Co., com... ..	\$234,000.00	\$360,000.00	\$90,000.00
Amoskeag Manufacturing Co., pref... ..	237,600.00	240,000.00	90,000.00
Boston Belting Co.....	22,000.00	20,000.00	20,000.00
Boston Woven Hose Securities Co., pref	11,700.00	10,000.00	10,000.00
Boston Woven Hose Securities Co., com	162,500.00	62,500.00	50,000.00
B. & R. Rubber Co.....	13,200.00	12,000.00	12,000.00
Concord Axle Co.....	6,125.00	4,900.00	4,900.00
East Hampton Rubber Thread Co....	22,000.00	10,000.00	10,000.00
Glendale Elastic Fabric Co.....	80,000.00	50,000.00	45,000.00
Hood Rubber Co., pref.....	45,200.00	40,000.00	40,000.00
Moline Plow Works, Moline, Ill.....	635,400.00	635,400.00	350,000.00
<i>Amount carried forward</i>	\$1,469,725.00	\$1,444,800.00	\$721,900.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.—Continued.			
<i>Amount brought forward</i>	\$1,469,725.00	\$1,444,800.00	\$721,900.00
Nashua Card, Gummed & Coated Paper Co., pref	15,000.00	15,000.00	15,000.00
Seamless Rubber Co., common.....	10,000.00	10,000.00	10,000.00
Seamless Rubber Co., pref.....	10,000.00	10,000.00	10,000.00
Tyer Rubber Co.....	20,000.00	20,000.00	20,000.00
	\$1,524,725.00	\$1,499,800.00	\$776,900.00
MISCELLANEOUS.			
Adams Express Co.....	\$36,000.00	\$40,000.00	\$38,000.00
American Agricultural Chemical Co., pref	47,500.00	50,000.00	47,000.00
American Express Co.....	26,400.00	30,000.00	30,000.00
Amoskeag Investment Co.....	45,000.00	45,000.00	.....
Lehigh Valley Coal Sales Co.....	4,000.00	2,500.00	2,000.00
Manchester Company.....	1,000.00	1,000.00	.....
Manchester Gas Light Co.	6,500.00	1,000.00	1,000.00
Massachusetts Gas Companies, pref...	18,000.00	20,000.00	16,500.00
Pemigewasset Company	2,500.00	2,500.00	.....
People's Gas Light Co.....	18,000.00	15,000.00	15,000.00
The Pullman Co.....	192,000.00	120,000.00	90,000.00
Wells, Fargo & Co.....	7,350.00	7,500.00	.....
	\$404,250.00	\$334,500.00	\$239,500.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 15, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$14,954,625.24	Loans on New Hampshire real estate	\$3,473,482.37
Guaranty fund	1,000,000.00	Loans on other real estate.....	2,225,860.00
Interest.....	597,058.49	Loans on collateral security.....	573,060.37
		Loans on personal security.....	1,861,036.86
		Bonds and notes of this state	50,000.00
		Bonds of other states and municipalities.....	293,250.00
		Railroad bonds.....	3,238,375.00
		Miscellaneous bonds.....	1,153,730.00
		Bank stock	273,000.00
		Railroad stock.....	1,657,600.00
		Manufacturing stock	756,900.00
		Miscellaneous stock	264,050.00
		Bank building and fixtures.....	250,000.00
		Cash on deposit.....	285,748.23
		Cash on hand.....	195,590.90
	\$16,551,683.73		\$16,551,683.73

ASHLAND SAVINGS BANK.—ASHLAND.

DANIEL C. HILL, *President*.WILLIS F. HARDY, *Treasurer*.

Trustees—Daniel C. Hill, Ora A. Brown, John B. Sullivan,
Walter B. Brown, George F. Plummer, Ellis G. Gammons,
Willis F. Hardy.

Investment Committee—Daniel C. Hill, Ora A. Brown,
John B. Sullivan.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$192,612.22
Guaranty fund	8,200.00
Interest	4,601.68
	\$205,413.90

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$107,043.25	\$107,043.25	\$107,043.25
Loans on other real estate	2,500.00	2,500.00	2,500.00
Loans on collateral security	3,773.00	3,773.00	3,773.00
Loans on personal security	39,211.03	39,211.03	39,211.03
Bonds and notes of this state.	5,194.00	5,200.00	5,138.12
Bonds of other states and municipali- ties	8,990.00	9,000.00	9,258.10
Railroad bonds	6,230.00	7,000.00	6,943.75
Miscellaneous bonds	5,560.00	7,000.00	6,657.50
Bank stock	1,100.00	1,000.00	1,050.00
Miscellaneous stock		250.00	250.00
Bank building and fixtures.	12,498.97	12,498.97	12,498.97
Cash on deposit	7,688.24	7,688.24	7,688.24
Cash on hand	3,401.94	3,401.94	3,401.94
	\$203,190.43	\$205,566.43	\$205,413.90

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$174,072.90
Amount of dividends declared during year,	5,673.78
Amount of deposits received,	100,105.33
	<hr/>
	\$279,852.01
Amount of withdrawals,	87,239.79
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$192,612.22
	<hr/>
Total income,	\$9,654.92
Interest paid out,	\$289.28
Salaries, rents, and incidental ex- penses,	1,699.82
State tax,	443.64
Other taxes,	107.71
Carried to guaranty fund,	1,000.00
	<hr/>
	3,540.45
	<hr/>
Net income,	\$6,114.47
To surplus,	440.69
	<hr/>
Rate of dividends, 3½ per cent. Paid, July; amount of dividends,	\$5,673.78
	<hr/>
Undivided earnings at last annual return,	\$4,160.99
Increase,	440.69
	<hr/>
Undivided earnings, June 30, 1915,	\$4,601.68

Incorporated, 1872.

Treasurer's bond, \$17,500, surety company.

Annual compensation of officers: President, nothing; treasurer, \$1,100; trustees, nothing.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$168,964.37.

Indebtedness of officers as principal, nothing; as surety, \$10,070.

SCHEDULE OF BONDS AND STOCKS OF THE ASHLAND SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, 3½s.....	\$2,000.00	\$2,000.00	\$1,995.00
Littleton, 3½s.....	2,000.00	2,000.00	1,957.50
Nashua, 3s.....	194.00	200.00	185.62
Plymouth, school, 3½s.....	1,000.00	1,000.00	1,000.00
	\$5,194.00	\$5,200.00	\$5,138.12
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Forsythe County, N. C., 5s.....	\$1,000.00	\$1,000.00	\$1,035.00
Jefferson County, Ala., 4½s.....	4,000.00	4,000.00	4,120.00
Nashville, Tenn., 4½s.....	1,000.00	1,000.00	1,050.00
Paterson, N. J., 4s.....	1,000.00	1,000.00	982.50
San Diego, Cal., 4½s.....	1,000.00	1,000.00	1,043.10
Whatcom County, Wash., 4½s.....	990.00	1,000.00	1,027.50
	\$8,990.00	\$9,000.00	\$9,258.10
RAILROAD.			
Atlantic Coast Line, 4s.....	\$900.00	\$1,000.00	\$960.00
Bangor & Aroostook (St. John's River Ext.), 5s.....	2,700.00	3,000.00	3,000.00
Long Island, 4s.....	1,740.00	2,000.00	2,010.00
Oregon Short Line, 4s.....	890.00	1,000.00	973.75
	\$6,230.00	\$7,000.00	\$6,943.75
MISCELLANEOUS.			
Omaha & Council Bluffs, 5s.....	\$1,920.00	\$2,000.00	\$1,980.00
Providence Securities Co., deb., 4s....	1,740.00	3,000.00	2,595.00
Western Union Telegraph Co., 4½s.	1,900.00	2,000.00	2,082.50
	\$5,560.00	\$7,000.00	\$6,657.50
STOCKS.			
BANK.			
Laconia National.....	\$1,100.00	\$1,000.00	\$1,050.00
MISCELLANEOUS.			
Laconia Company, Laconia.....		\$250.00	\$250.00

BALANCE SHEET DATE OF EXAMINATION, MAY 21, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$186,598.75	Loans on New Hampshire real estate	\$105,898.25
Guaranty fund.....	7,200.00	Loans on other real estate.	2,500.00
Interest	9,060.29	Loans on collateral security	4,308.00
		Loans on personal security	34,586.36
		Bonds and notes of this state	7,138.12
		Bonds of other states and municipalities	9,258.10
		Railroad bonds.....	6,943.75
		Miscellaneous bonds.....	6,657.50
		Bank stock.....	1,050.00
		Miscellaneous stock.....	250.00
		Bank building and fixtures	12,498.97
		Cash on deposit.....	10,332.33
		Cash on hand.....	1,437.66
	\$202,859.04		\$202,859.04

BRISTOL SAVINGS BANK.—BRISTOL.

GEORGE H. CALLEY, *President*.WILLIAM H. MARSTON, *Treasurer*.

Trustees—William A. Berry, Burley M. Ames, George H. Calley, Henry C. Whipple, Charles H. Proctor, William C. White, John S. Conner, Sam J. Clay.

Investment Committee—George H. Calley, Burley M. Ames, John S. Conner, William C. White, Charles H. Proctor.

Clerks—William C. White, Scott F. McIntire.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$412,777.16
Guaranty fund	14,000.00
Interest	14,823.13
	<hr/> \$441,600.29

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$62,266.05	\$62,266.05	\$62,266.05
Loans on other real estate	95,408.00	95,408.00	95,408.00
Loans on collateral security	12,084.87	12,084.87	12,084.87
Loans on personal security	17,177.93	17,177.93	17,177.93
Bonds of other states and municipali- ties	41,490.00	42,000.00	42,713.70
Railroad bonds	35,340.00	51,700.00	44,288.25
Miscellaneous bonds	34,780.00	39,375.00	38,455.00
Bank stock	32,775.00	20,500.00	26,968.62
Railroad stock	20,728.40	27,240.00	30,309.65
Miscellaneous stock	4,458.37	35,158.75	14,958.37
Bank building and fixtures	27,123.28	27,123.28	27,123.28
Real estate	23,237.22	23,237.22	23,237.22
Cash on deposit	5,515.26	5,515.26	5,515.26
Cash on hand	1,094.09	1,094.09	1,094.09
	<hr/> \$413,478.47	<hr/> \$459,880.45	<hr/> \$441,600.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$449,622.14
Amount of dividends declared during year,	13,028.62
Amount of deposits received,	74,229.19
	<hr/>
	\$536,879.95
Amount of withdrawals,	124,102.79
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$412,777.16
	<hr/>
Total income,	\$21,176.31
From guaranty fund,	5,125.00
	<hr/>
	\$26,301.31
Interest paid out,	\$375.43
Salaries, rents, and incidental ex- penses,	2,308.27
State tax,	2,497.05
Other taxes,	377.95
Losses charged off,	1,125.00
Reduction of book values,	4,000.00
Carried to guaranty fund,	4,125.00
	<hr/>
	14,808.70
	<hr/>
Net income,	\$11,492.61
From surplus,	1,536.01
	<hr/>
Rate of dividends, 3 per cent. Paid, July; amount of dividends,	\$13,028.62
	<hr/>
Undivided earnings at last annual return,	\$16,359.14
Decrease,	1,536.01
	<hr/>
Undivided earnings, June 30, 1915,	\$14,823.13
Incorporated, 1868.	
Treasurer's bond, \$27,500, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$800; trustees, nothing; clerks, \$1,187.50.	
Largest amount loaned to any person or corporation, \$20,500.	
Total amount invested in New Hampshire, \$130,348.45.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Billings, Mont., school, 4½s.....	\$3,000.00	\$3,000.00	\$3,090.00
Cumberland County, Va., 6s	8,240.00	8,000.00	8,000.00
Fort Worth, Tex., 4s.....	6,370.00	7,000.00	7,000.00
Galveston, Tex., 5s	10,000.00	10,000.00	10,000.00
Huron, S. Dak., Board of Education, 3s	1,860.00	2,000.00	2,000.00
Port of Portland, Ore., dry dock, 4s...	2,850.00	3,000.00	3,000.00
South Sharon, Pa., 4½s	5,200.00	5,000.00	5,437.50
Taylor, Pa., school, 4½s	1,000.00	1,000.00	1,058.70
Wyandotte County, Kan., 4½s	2,970.00	3,000.00	3,127.50
	\$41,490.00	\$42,000.00	\$42,713.70
RAILROAD.			
Atlanta & Florida, 6s.....		\$9,700.00	\$3,000.00
Buffalo, Rochester & Pittsburg, 4½s...	\$3,000.00	3,000.00	3,100.00
Buffalo & Susquehanna, new, 4s	2,800.00	4,000.00	4,000.00
Central Branch (Mo. Pac.), 4s	4,250.00	5,000.00	4,700.00
Hereford, 4s	1,800.00	2,000.00	2,000.00
Imperial Rolling Stock Co., 4½s	7,840.00	8,000.00	7,834.50
Lake Shore & Michigan Southern, 4s..	1,800.00	2,000.00	2,000.00
Long Island, 4s.....	2,610.00	3,000.00	3,000.00
Ogdensburg & Lake Champlain, 4s....	1,420.00	2,000.00	2,000.00
Oregon Short Line, 4s.....	1,780.00	2,000.00	1,937.50
Pere Marquette, Ind., 4s.....	3,000.00	5,000.00	4,825.00
Southern Pacific, 4s.....	2,460.00	3,000.00	2,891.25
Terminal Railroad Association of St. Louis, 4s.....	2,580.00	3,000.00	3,000.00
	\$35,340.00	\$51,700.00	\$44,288.25
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$8,800.00	\$10,000.00	\$9,068.75
American Water-Works & Electric Co., coll. trust, 5s	3,000.00	3,000.00	2,992.50
Arkansas City Water Co., Kan., 5s....	500.00	500.00	500.00
Chicago Railways Co., Series B, 4s and 5s	3,700.00	5,000.00	5,000.00
Chicago Railways Co., Series C, 4s and 5s.....	950.00	1,000.00	1,058.75
Huntington Water Co., W. Va., 5s....	3,000.00	3,000.00	3,000.00
Hutchinson Water, Light & Power Co., Kan., 4s.....	5,000.00	5,000.00	5,000.00
Muncie Water-Works, Ind., 5s.....	5,000.00	5,000.00	5,000.00
New York & Penn. Tel. & Tel. Co., 4s.	830.00	1,000.00	950.00
Watchung Water Co., N. J., 5s.....	1,000.00	1,000.00	1,010.00
Wichita Water Co., Kan., 5s.....	3,000.00	3,000.00	3,000.00
Winfield Mortgage & Trust Co., deb., 6s		1,875.00	1,875.00
	\$34,780.00	\$39,375.00	\$38,455.00
STOCKS.			
BANK.			
Caseo National, Portland, Me.....	\$2,835.00	\$2,700.00	\$2,700.00
Citizens' National, Tilton.....	2,730.00	2,100.00	2,492.00
Commonwealth Trust Co., Boston	1,900.00	1,000.00	1,530.00
First National, Bristol	7,800.00	5,000.00	5,000.00
Fourth Atlantic National, Boston.....	5,535.00	2,700.00	5,130.00
Amount carried forward.....	\$20,800.00	\$13,500.00	\$16,852.00

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>BANK.—Continued.</i>			
<i>Amount brought forward</i>	\$20,800.00	\$13,500.00	\$16,852.00
Merchants' National, Boston.....	1,475.00	500.00	1,500.00
National Bank of Lebanon.....	7,000.00	5,000.00	6,120.00
National Union, Boston.....	2,000.00	1,000.00	1,622.50
Second National, Boston.....	1,500.00	500.00	874.12
	\$32,775.00	\$20,500.00	\$26,968.62
<i>RAILROAD.</i>			
Baltimore & Cumberland Valley Ex- tension	\$1,950.00	\$1,500.00	\$2,070.00
Baltimore & Ohio, pref.....	170.40	240.00	174.90
Baltimore & Ohio, com.....	346.50	450.00	324.00
Buffalo & Susquehanna, pref.....	1,000.00	2,500.00	2,500.00
Buffalo & Susquehanna, com.....	292.50	2,250.00	2,250.00
Chicago Great Western, pref.....	1,705.00	5,500.00	4,650.00
Great Northern, pref.....	5,664.00	4,800.00	5,413.25
Southern Pacific, common.....	7,040.00	8,000.00	10,610.00
Union Pacific.....	2,560.00	2,000.00	2,287.50
	\$20,728.40	\$27,240.00	\$30,309.65
<i>MISCELLANEOUS.</i>			
Anglo-American Land Mortgage Agency	\$3,946.15	\$13,983.75	\$7,946.15
Muscatine Mortgage & Trust Co.....	10,000.00	10,000.00	2,500.00
Nebraska Loan & Trust Co.....	10,000.00	10,000.00	4,000.00
New Hampshire Real Estate Co.....	512.22	1,175.00	512.22
	\$4,458.37	\$35,158.75	\$14,958.37

BALANCE SHEET DATE OF EXAMINATION, MAY 5, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$425,561.93	Loans on New Hampshire real estate	\$63,016.05
Guaranty fund.....	13,875.00	Loans on other real estate.....	98,908.00
Interest	16,931.79	Loans on collateral secu- rity	16,714.87
		Loans on personal security	17,303.38
		Bonds of other states and municipalities	43,713.70
		Railroad bonds.....	45,288.25
		Miscellaneous bonds	38,455.00
		Bank stock	26,968.62
		Railroad stock	30,309.65
		Miscellaneous stock	17,958.37
		Bank building and fixtures	27,123.28
		Real estate.....	23,237.22
		Cash on deposit.....	6,154.33
		Cash on hand.....	1,218.00
	\$456,368.72		\$456,368.72

CHESHIRE COUNTY SAVINGS BANK.—KEENE.

DANIEL R. COLE, *President*.CLIFFORD L. STURTEVANT, *Treasurer*.

Trustees—Daniel R. Cole, John M. Parker, Jerome E. Wright, Orville E. Cain, George H. Eames, Charles C. Buffum, Elgin A. Jones, Edwin C. Robertson, Philip H. Faulkner.

Investment Committee—Daniel R. Cole, John M. Parker, Jerome E. Wright, Orville E. Cain, Edwin C. Robertson.

Clerks—John B. Adams, Annie L. Bailey.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,586,081.35
Guaranty fund	90,000.00
Interest	38,906.59
Due banks	18,000.00
	\$1,732,987.94

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$659,452.76	\$659,452.76	\$659,452.76
Loans on other real estate	190,600.00	190,600.00	190,600.00
Loans on collateral security	13,240.00	13,240.00	13,240.00
Loans on stock exchange securities ..	1,600.00	1,600.00	1,600.00
Loans on personal security	71,615.00	71,615.00	71,615.00
Bonds and notes of this state	5,000.00	5,000.00	4,950.00
Bonds of other states and municipali- ties	214,894.01	209,334.01	209,693.75
Railroad bonds	218,235.00	248,500.00	241,100.00
Miscellaneous bonds	60,230.00	62,000.00	60,030.00
Bank stock	85,500.00	50,000.00	68,775.00
Railroad stock	135,117.00	118,350.00	140,450.00
Bank building and fixtures	60,000.00	50,000.00	50,000.00
Cash on deposit	18,772.88	18,772.88	18,772.88
Cash on hand	2,708.55	2,708.55	2,708.55
	\$1,736,965.20	\$1,701,173.20	\$1,732,987.94

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,442,278.08
Amount of dividends declared during year,	57,515.42
Amount of deposits received,	382,613.13
	<hr/>
	\$1,882,406.63
Amount of withdrawals,	296,325.28
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$1,586,081.35
	<hr/>
Total income,	\$84,833.68
Interest paid out,	\$1,197.06
Salaries, rents, and incidental ex- penses,	5,515.90
State tax,	6,332.54
Other taxes,	826.63
Local real estate expenses,	2,911.75
Reduction of book values,	3,272.00
Carried to guaranty fund,	5,000.00
	<hr/>
	25,055.88
	<hr/>
Net income,	\$59,777.80
To surplus,	2,262.38
	<hr/>
Rate of dividends, 4 per cent. Paid, April and October; amount of divi- dends,	\$57,515.42
	<hr/>
Undivided earnings at last annual return,	\$36,644.21
Increase,	2,262.38
	<hr/>
Undivided earnings, June 30, 1915,	\$38,906.59
Incorporated, 1897.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$2,000; trustees, nothing; clerks, \$2,170.	
Largest amount loaned to any person or corporation, \$35,000.	
Total amount invested in New Hampshire, \$937,064.19.	
Indebtedness of officers as principal, \$8,920; as surety, \$7,550.	

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Swanzy, note, 3½s	\$5,000.00	\$5,000.00	\$4,950.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Adams County, Col., 5s	\$12,000.00	\$12,000.00	\$12,000.00
Akron City, Ohio, school, 4½s	10,200.00	10,000.00	10,000.00
Baca County, Col., 5s	10,000.00	10,000.00	10,000.00
Bay City, Mich., 4s	970.00	1,000.00	1,000.00
Colorado, warrants, 6s	3,834.01	3,834.01	3,666.00
Cuyahoga County, Ohio, 5s	7,280.00	7,000.00	7,000.00
Fargo, N. Dak., 6s	12,000.00	12,000.00	12,000.00
Fargo, N. Dak., 6½s	15,300.00	15,000.00	15,000.00
Fargo, N. Dak., 7s	13,520.00	13,000.00	13,000.00
Grafton, W. Va., school, 4½s	9,900.00	10,000.00	10,000.00
Grand Forks, N. Dak., 7s	42,800.00	40,000.00	40,000.00
Hancock County, Ohio, 5s	7,280.00	7,000.00	7,000.00
Holmes County, Miss., 5s	5,150.00	5,000.00	5,000.00
Huntington, W. Va., 5s	5,250.00	5,000.00	5,237.50
Los Angeles, Cal., 4½s	4,950.00	5,000.00	5,000.00
Minneapolis, Minn., 4s	990.00	1,000.00	1,000.00
Mobile, Ala., 5s	14,280.00	14,000.00	14,000.00
Nashville, Tenn., 4½s	10,000.00	10,000.00	10,000.00
Parkersburg, W. Va., 4½s	4,950.00	5,000.00	4,918.75
Pitkin County, Col., 5s	6,000.00	6,000.00	6,000.00
Pitkin County, Col., 5s	1,500.00	1,500.00	1,485.00
Port of Seattle, Wash., 5s	10,500.00	10,000.00	10,386.50
Seneca County, Ohio, 5s	6,240.00	6,000.00	6,000.00
	\$214,894.01	\$209,334.01	\$209,693.75
RAILROAD.			
Baltimore & Ohio (Pittsburg Junc. & Middle Div.), 3½s	\$8,700.00	\$10,000.00	\$8,900.00
Bangor & Aroostook, 5s	9,000.00	10,000.00	10,000.00
Boston & Lowell, 4s	9,600.00	10,000.00	10,000.00
Boston & Maine, 4s	4,760.00	7,000.00	5,950.00
Boston & Providence, 4s	10,780.00	11,000.00	11,000.00
Buffalo & Susquehanna, new, 4s	700.00	1,000.00	800.00
Central Branch (Mo. Pac.), 4s	8,500.00	10,000.00	9,500.00
Chicago, Rock Island & Pacific, 4s	6,600.00	10,000.00	9,650.00
Concord & Montreal, 4s	21,120.00	22,000.00	22,000.00
Concord & Montreal, deb., 4s	9,300.00	10,000.00	10,000.00
Connecticut & Passumpsic Rivers, 4s	4,500.00	5,000.00	5,000.00
Connecticut River, 4s	2,700.00	3,000.00	3,000.00
Delaware & Hudson, conv., 4s	8,000.00	8,000.00	8,000.00
Hereford, 4s	13,500.00	15,000.00	15,000.00
Hoosac Tunnel & Wilmington, 5s	9,000.00	10,000.00	10,000.00
Illinois Central (St. Louis Terminal) 3½s	12,000.00	15,000.00	14,250.00
Lake Shore & Michigan Southern, 4s	9,000.00	10,000.00	9,800.00
Long Island, 4s	13,050.00	15,000.00	14,850.00
Missouri Pacific (Verdigris Valley, Independence & Western), 5s	8,900.00	10,000.00	10,000.00
Mohawk & Malone, 4s	4,600.00	5,000.00	5,000.00
New York, Brooklyn & Manhattan Beach, 5s	10,000.00	10,000.00	10,000.00
N. Y. Central & Hudson River, 3½s	7,500.00	10,000.00	9,400.00
N. Y., New Haven & Hartford, deb., 4s	4,050.00	5,000.00	4,000.00
New York & Rockaway Beach, 5s	10,000.00	10,000.00	10,000.00
Toledo Terminal, 4½s	12,375.00	16,500.00	15,000.00
	\$218,235.00	\$248,500.00	\$241,100.00

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$8,800.00	\$10,000.00	\$8,850.00
American Tel. & Tel. Co., conv., 4½s.	10,100.00	10,000.00	9,600.00
Bay State Street Railway, 5s.....	11,000.00	11,000.00	10,770.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,750.00
New England Tel. & Tel. Co., 5s.....	5,050.00	5,000.00	5,000.00
West End Street Railway, 5s.....	6,180.00	6,000.00	6,060.00
Western Union Telegraph Co., 4½s ...	9,500.00	10,000.00	10,000.00
	\$60,230.00	\$62,000.00	\$60,030.00
STOCKS.			
BANK.			
Ashuelot National, Keene	\$26,250.00	\$15,000.00	\$21,020.00
Cheshire National, Keene.....	20,000.00	10,000.00	14,200.00
Citizens' National, Keene.....	27,750.00	15,000.00	23,555.00
Winchester National.....	11,500.00	10,000.00	10,000.00
	\$85,500.00	\$50,000.00	\$68,775.00
RAILROAD.			
Buffalo & Susquehanna, pref.....	\$800.00	\$2,000.00 }	\$1,200.00
Buffalo & Susquehanna, com.....	390.00	3,000.00 }	
Delaware & Hudson	44,400.00	30,000.00	46,400.00
Illinois Central	29,532.00	27,600.00	29,700.00
Manchester & Lawrence.....	5,600.00	5,000.00	10,000.00
New York, Brooklyn & Manhattan Beach, pref.....	16,500.00	15,000.00	12,500.00
Pennsylvania	37,895.00	35,750.00	40,650.00
	\$135,117.00	\$118,350.00	\$140,450.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 1, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,487,316.26	Loans on New Hampshire real estate	\$553,556.44
Guaranty fund.....	85,000.00	Loans on other real estate.	188,000.00
Interest	32,673.66	Loans on collateral secu- rity	15,163.00
		Loans on personal security	43,440.00
		Bonds and notes of this state	4,951.50
		Bonds of other states and municipalities	116,569.50
		Railroad bonds.....	258,100.00
		Miscellaneous bonds.....	48,287.50
		Bank stock	68,775.00
		Railroad stock	141,450.00
		Bank building and fixtures	50,000.00
		Warrants	87,194.00
		Cash on deposit.....	6,294.61
		Cash on hand.....	23,208.37
	\$1,604,989.92		\$1,604,989.92

CITIZENS' INSTITUTION FOR SAVINGS.—NASHUA.

EDWARD H. WASON, *President*.JASON E. TOLLES, *Treasurer*.

Trustees—Edward H. Wason, Nelson S. Whitman, Jason E. Tolles, Arthur K. Woodbury, Henry H. Jewell, Michael H. O'Grady, Kimball Webster, James H. Tolles, James B. Crowley, Horace C. Phaneuf, Thomas F. Moran.

Investment Committee—Nelson S. Whitman, James B. Crowley, M. H. O'Grady.

Clerk—Clarence A. Woodbury.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$246,088.41
Guaranty fund	4,119.00
Interest	7,275.31
	\$257,482.72

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$190,519.46	\$190,519.46	\$190,519.46
Loans on collateral security	9,508.33	9,508.33	9,508.33
Loans on personal security	4,807.32	4,807.32	4,807.32
Railroad bonds	5,600.00	8,000.00	6,592.50
Miscellaneous bonds	17,190.00	19,500.00	18,557.50
Manufacturing stock	9,879.00	6,900.00	9,824.00
Bank fixtures	1,766.60	1,766.60	1,766.60
Cash on deposit	12,668.45	12,668.45	12,668.45
Cash on hand	3,238.56	3,238.56	3,238.56
	\$255,177.72	\$256,908.72	\$257,482.72

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$248,693.43
Amount of dividends declared during year,	7,604.63
Amount of deposits received,	85,628.93
	<hr/>
	\$341,926.99
Amount of withdrawals,	95,838.58
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$246,088.41
	<hr/>
Total income,	\$14,221.39
Interest paid out,	\$865.52
Salaries, rents, and incidental ex- penses,	2,437.52
State tax,	400.21
Other taxes,	25.00
Carried to guaranty fund,	1,050.00
	<hr/>
	4,778.25
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Net income,	\$9,443.14
To surplus,	1,838.51
	<hr/>
Rate of dividends, 3½ per cent. Paid, July; amount of dividends,	\$7,604.63
	<hr/>
Undivided earnings at last annual return,	\$5,436.80
Increase,	1,838.51
	<hr/>
Undivided earnings, June 30, 1915,	\$7,275.31
Incorporated, 1899.	
Treasurer's bond, \$20,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$800; trustees, nothing; clerk, \$600.	
Largest amount loaned to any person or corporation, \$9,700.	
Total amount invested in New Hampshire, \$220,994.11.	
Indebtedness of officers as principal, \$15,508.33; as surety, \$3,819.32.	

SCHEDULE OF BONDS AND STOCKS OF THE CITIZENS' INSTITUTION FOR
SAVINGS, NASHUA.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Bangor & Aroostook, 4s	\$5,600.00	\$8,000.00	\$6,592.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$3,520.00	\$1,000.00	\$3,685.00
Cumberland Tel. & Tel. Co., 5s	4,850.00	5,000.00	4,987.50
Milford Light & Power Co., 5s	6,500.00	6,500.00	6,335.00
Providence Securities Co., 4s	2,320.00	4,000.00	3,550.00
	\$17,190.00	\$19,500.00	\$18,557.50
STOCKS.			
MISCELLANEOUS.			
Great Falls Manufacturing Co.	\$768.00	\$400.00	\$800.00
Manchester Traction, Light & Power Co.	8,400.00	6,000.00	8,400.00
Nashua Manufacturing Co.	711.00	500.00	624.00
	\$9,879.00	\$6,900.00	\$9,824.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 30, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$251,485.45	Loans on New Hampshire real estate	\$191,595.06
Guaranty fund	3,069.00	Loans on collateral secu- rity	7,958.33
Interest	2,712.49	Loans on personal security	6,344.32
		Railroad bonds	6,592.50
		Miscellaneous bonds	17,597.50
		Miscellaneous stock	9,824.00
		Bank fixtures	1,766.60
		Cash on deposit	14,200.28
		Cash on hand	1,388.35
	\$257,266.94		\$257,266.94

CITY GUARANTY SAVINGS BANK.—NASHUA.

LESTER F. THURBER, *President.*HARRY W. RAMSDELL, *Treasurer.*

Trustees—Lester F. Thurber, Harry W. Ramsdell, George A. Sylvester, John H. Field, Ben Emery Burns, Edwin D. Flanders, A. Wilfred Petit.

Investment Committee—Board of Trustees.

Clerk—Sara A. Carey.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,803,823.24
Guaranty fund	200,000.00
Interest	22,453.21
	<hr/> \$2,026,276.45

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$888,830.00	\$888,830.00	\$888,830.00
Loans on other real estate.....	246,550.00	246,550.00	246,550.00
Loans on collateral security.....	40,960.00	40,960.00	40,960.00
Loans on stock exchange securities...	34,000.00	34,000.00	34,000.00
Loans on personal security	38,520.00	38,520.00	38,520.00
Notes of this state.....	15,000.00	15,000.00	15,000.00
Bonds of other states and municipali- ties.....	5,000.00	5,000.00	4,590.25
Railroad bonds	154,800.00	165,000.00	152,250.00
Miscellaneous bonds.....	56,400.00	59,000.00	56,200.00
Railroad stock	254,425.00	235,500.00	287,100.00
Manufacturing stock.....	115,000.00	120,000.00	102,500.00
Miscellaneous stock.....	123,000.00	80,000.00	120,000.00
Bank building	15,000.00	15,000.00	15,000.00
Cash on deposit.....	20,136.77	20,136.77	20,136.77
Cash on hand	4,639.43	4,639.43	4,639.43
	<hr/> \$2,012,261.20	<hr/> \$1,968,136.20	<hr/> \$2,026,276.45

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,721,687.47
Amount of dividends declared during year,	63,269.27
Amount of deposits received,	508,649.64
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	\$2,293,606.38
Amount of withdrawals,	489,783.14
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$1,803,823.24
	<hr/>
Total income,	\$98,533.64
Interest paid out,	\$2,912.63
Salaries, rents, and incidental ex- penses,	5,737.23
State tax,	7,026.67
Other taxes,	915.68
Insurance and repairs,	161.12
Premiums paid,	420.14
Losses charged off,	962.29
Reduction of book values,	10,000.00
Dividend guaranty shareholders,	12,000.00
	<hr/>
	40,135.76
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Net income,	\$58,397.88
From surplus,	4,871.39
	<hr/>
Rate of dividends, 4 per cent. Paid, April; amount of dividends,	\$63,269.27
	<hr/>
Undivided earnings at last annual return,	\$27,324.60
Decrease,	4,871.39
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Undivided earnings, June 30, 1915,	\$22,453.21
Incorporated, 1891.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, \$500; treas- urer, \$2,400; trustees, \$2 each meeting; clerk, \$1,200.	
Largest amount loaned to any person or corporation, \$63,000.	
Total amount invested in New Hampshire, \$1,299,330.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Keene, note, 3½s	\$15,000.00	\$15,000.00	\$15,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Port of Seattle, Wash., 4½s	\$5,000.00	\$5,000.00	\$4,590.25
RAILROAD.			
Atlantic Coast Line, 4s	\$4,500.00	\$5,000.00	\$4,250.00
Atchison, Topeka & Santa Fé, general mortgage, 4s	4,550.00	5,000.00	4,750.00
Bangor & Aroostook, 5s	20,000.00	20,000.00	20,000.00
Bangor & Aroostook, 5s	9,000.00	10,000.00	10,000.00
Chicago, Milwaukee & St. Paul, conv., 5s	5,150.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, 4s	4,400.00	5,000.00	4,250.00
Chicago, Rock Island & Pacific, 4s	4,500.00	5,000.00	4,000.00
Delaware & Hudson, 1st lien, 4½s	5,000.00	5,000.00	4,750.00
Erie, prior lien, 4s	4,000.00	5,000.00	4,000.00
Great Northern—Northern Pacific, 4s	9,600.00	10,000.00	9,000.00
Lake Shore & Michigan Southern, 4s	9,000.00	10,000.00	9,000.00
Long Island, 4s	8,700.00	10,000.00	8,500.00
Minneapolis, St. Paul & Sault Ste. Marie, 4s	9,200.00	10,000.00	9,000.00
New York Central & Hudson River, 4s	8,900.00	10,000.00	8,500.00
New York Central & Hudson River, conv., 6s	20,600.00	20,000.00	20,000.00
Oregon Short Line, 4s	13,350.00	15,000.00	12,750.00
Pennsylvania Co., 4s	9,300.00	10,000.00	9,500.00
Southern Pacific, conv., 5s	5,050.00	5,000.00	5,000.00
	\$154,800.00	\$165,000.00	\$152,250.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$8,800.00	\$10,000.00	\$9,000.00
Manchester Traction, Light & Power Co., notes, 5s	24,500.00	25,000.00	24,000.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,700.00
West End Street Railway, Boston, 4s	4,000.00	4,000.00	4,000.00
Western Union Telegraph Co., 4½s	9,500.00	10,000.00	9,500.00
	\$56,400.00	\$59,000.00	\$56,200.00
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, com. . .	\$10,100.00	\$10,000.00	\$10,000.00
Atchison, Topeka & Santa Fé, pref. . .	9,800.00	10,000.00	10,000.00
Baltimore & Ohio	15,400.00	20,000.00	19,000.00
Chicago Great Western, pref.	1,705.00	5,500.00	1,100.00
Concord & Montreal, class 1	15,000.00	15,000.00	21,000.00
Concord & Montreal, class 4	35,000.00	35,000.00	49,000.00
Delaware & Hudson	29,600.00	20,000.00	30,000.00
Illinois Central	21,400.00	20,000.00	20,000.00
Nashua & Lowell	35,000.00	20,000.00	40,000.00
New York Central	8,900.00	10,000.00	9,000.00
New York, New Haven & Hartford ..	13,000.00	20,000.00	13,000.00
Amount carried forward	\$194,905.00	\$185,500.00	\$222,100.00

SCHEDULE OF BONDS AND STOCKS OF THE CITY GUARANTY SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$194,905.00	\$185,500.00	\$222,100.00
Northern.....	500.00	500.00	500.00
Northern Pacific.....	10,700.00	10,000.00	10,000.00
Pennsylvania.....	23,320.00	22,000.00	22,000.00
Peterborough.....	2,500.00	2,500.00	2,500.00
Wilton.....	22,500.00	15,000.00	30,000.00
	\$254,425.00	\$235,500.00	\$287,100.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$39,000.00	\$60,000.00	\$30,000.00
Great Falls Co.....	19,200.00	10,000.00	17,500.00
Jackson Company.....	21,250.00	25,000.00	25,000.00
Nashua Manufacturing Co.....	35,550.00	25,000.00	30,000.00
	\$115,000.00	\$120,000.00	\$102,500.00
MISCELLANEOUS.			
Pennichuck Water-Works.....	\$75,000.00	\$50,000.00	\$75,000.00
The Pullman Co.....	48,000.00	30,000.00	45,000.00
	\$123,000.00	\$80,000.00	\$120,000.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 4, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,704,700.58	Loans on New Hampshire real estate.....	\$889,466.00
Guaranty fund.....	200,000.00	Loans on other real estate.	178,850.00
Interest.....	60,784.29	Loans on collateral secu- rity.....	40,565.00
		Loans on stock exchange securities.....	34,000.00
		Loans on personal security	120,000.93
		Bonds of other states and municipalities.....	4,590.25
		Railroad bonds.....	93,750.00
		Miscellaneous bonds.....	37,200.00
		Railroad stock.....	297,100.00
		Manufacturing stock.....	102,500.00
		Miscellaneous stock.....	120,000.00
		Bank building and fixtures	15,000.00
		Cash on deposit.....	25,757.24
		Cash on hand.....	6,705.45
	\$1,965,484.87		\$1,965,484.87

CITY SAVINGS BANK.—BERLIN.

ABRAHAM M. STAHL, *President*.FRANK C. HANNAH, *Treasurer*.

Trustees—Abraham M. Stahl, John B. Noyes, John B. Gilbert, Wilfred A. Hodgdon, George E. Clarke, Isaac F. Jacobs, Fremont D. Bartlett.

Investment Committee—Abraham M. Stahl, John B. Noyes, John B. Gilbert, Wilfred A. Hodgdon.

Clerks—Harry W. Noyes, Harvey E. Lambert, Flossie A. Quintal.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$756,265.71
Guaranty fund.....	38,000.00
Interest.....	15,167.47
	\$809,433.18

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$501,678.55	\$501,678.55	\$501,678.55
Loans on other real estate.....	41,300.00	41,300.00	41,300.00
Loans on collateral security.....	64,055.01	64,055.01	64,055.01
Loans on personal security.....	98,142.49	98,142.49	98,142.49
Bonds of other states and municipalities.....	28,250.00	28,000.00	28,030.00
Railroad bonds.....	13,200.00	15,000.00	15,000.00
Miscellaneous bonds.....	4,800.00	5,000.00	4,887.50
Bank stock.....	10,540.00	6,200.00	9,012.50
Manufacturing stock.....	12,825.00	12,500.00	13,525.00
Real estate.....	800.00	800.00	800.00
Cash on deposit.....	33,002.13	33,002.13	33,002.13
	\$808,593.18	\$805,678.18	\$809,433.18

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$705,464.59
Amount of dividends declared during year,	27,552.54
Amount of deposits received,	292,379.37
	<hr/>
	\$1,025,396.50
Amount of withdrawals,	269,130.79
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$756,265.71
	<hr/>
Total income,	\$39,775.38
Salaries, rents, and incidental ex- penses,	\$4,101.13
State tax,	2,038.85
Carried to guaranty fund,	2,000.00
	<hr/>
	8,139.98
	<hr/>
Net income,	\$31,635.40
To surplus,	4,082.86
	<hr/>
Rate of dividends, 4 per cent. Paid, May and November; amount of divi- dends,	\$27,552.54
	<hr/>
Undivided earnings at last annual return,	\$11,084.61
Increase,	4,082.86
	<hr/>
Undivided earnings, June 30, 1915,	\$15,167.47
Incorporated, 1901.	
Treasurer's bond, \$65,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,000; trustees, \$2 each meeting; clerks, \$1,350.	
Largest amount loaned to any person or corporation, \$44,740.	
Total amount invested in New Hampshire, \$643,876.05.	
Indebtedness of officers as principal, \$13,700; as surety, \$21,493.33.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK OF
BERLIN.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Amite County, Miss., 5s.	\$2,000.00	\$2,000.00	\$2,000.00
Jefferson County, Ala., 4½s.	5,000.00	5,000.00	5,000.00
Mangum, Okla., 5s.	6,000.00	6,000.00	6,020.00
Seattle, Wash., 4½s.	10,100.00	10,000.00	10,000.00
Todd County, Minn., 6s.	5,150.00	5,000.00	5,000.00
	\$28,250.00	\$28,000.00	\$28,030.00
RAILROAD.			
Chicago, Rock Island & Pacific, 4s.	\$4,500.00	\$5,000.00	\$5,000.00
Illinois Central, 4s.	4,200.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s.	4,500.00	5,000.00	5,000.00
	\$13,200.00	\$15,000.00	\$15,000.00
MISCELLANEOUS.			
Omaha & Council Bluffs, 5s.	\$4,800.00	\$5,000.00	\$4,887.50
STOCKS.			
BANK.			
City National, Berlin.	\$10,540.00	\$6,200.00	\$9,012.50
MANUFACTURING.			
Hood Rubber Co., pref.	\$2,825.00	\$2,500.00	\$3,125.00
Seamless Rubber Co.	10,000.00	10,000.00	10,400.00
	\$12,825.00	\$12,500.00	\$13,525.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 13, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$745,584.03	Loans on New Hampshire real estate.	\$461,114.27
Guaranty fund.	37,000.00	Loans on other real estate.	21,900.00
Interest.	13,976.16	Loans on collateral security.	37,543.76
		Loans on personal security.	87,521.49
		Bonds and notes of this state.	55,000.00
		Bonds of other states and municipalities.	28,030.00
		Railroad bonds.	15,000.00
		Miscellaneous bonds.	4,887.50
		Bank stock.	9,012.50
		Manufacturing stock.	13,525.00
		Real estate.	800.00
		Cash on deposit.	62,225.67
	\$796,560.19		\$796,560.19

CITY SAVINGS BANK.—LACONIA.

HENRY B. QUINBY, *President*.ARTHUR W. DINSMOOR, *Treasurer*.

Trustees—Henry B. Quinby, William A. Plummer, Dennis O'Shea, Edwin P. Thompson, William F. Knight, Stephen S. Jewett, John F. Merrill, Julius E. Wilson, Charles W. Vaughan, Edwin C. Bean, Joseph W. Pitman, Arthur W. Dinsmoor.

Investment Committee—Henry B. Quinby, William A. Plummer, Julius E. Wilson, John F. Merrill, William F. Knight, Charles W. Vaughan.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$741,754.44
Guaranty fund.....	30,750.00
Interest	2,546.09
	\$775,050.53

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$317,536.33	\$317,536.33	\$317,536.33
Loans on other real estate	8,450.00	8,450.00	8,450.00
Loans on collateral security	11,500.00	11,500.00	11,500.00
Loans on personal security	5,000.00	5,000.00	5,000.00
Bonds and notes of this state.....	25,000.00	25,000.00	24,718.75
Bonds of other states and municipali- ties	153,790.00	152,000.00	152,283.50
Railroad bonds	97,130.00	116,000.00	112,297.25
Miscellaneous bonds.....	57,373.00	61,700.00	59,483.75
Bank stock	14,660.00	13,400.00	13,705.00
Railroad stock.....	14,818.00	23,800.00	21,446.86
Real estate	3,100.00	3,100.00	3,100.00
Cash on deposit.....	45,529.09	45,529.09	45,529.09
	\$753,886.42	\$783,015.42	\$775,050.53

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$757,974.44
Amount of dividends declared during year,	24,419.82
Amount of deposits received,	164,252.49
	<hr/>
	\$946,646.75
Amount of withdrawals,	204,892.31
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$741,754.44
	<hr/> <hr/>
Total income,	\$35,847.64
Interest paid out,	\$833.88
Salaries, rents, and incidental ex- penses,	2,025.72
State tax,	2,853.72
Other taxes,	233.46
Reduction of book values,	2,470.00
Carried to guaranty fund,	3,050.00
	<hr/>
	11,466.78
	<hr/>
Net income,	\$24,380.86
From surplus,	38.96
	<hr/>
Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$24,419.82
	<hr/> <hr/>
Undivided earnings at last annual return,	\$2,585.05
Decrease,	38.96
	<hr/>
Undivided earnings, June 30, 1915,	\$2,546.09

Incorporated, 1895.

Treasurer's bond, \$30,000, surety company.

Annual compensation of officers: President, nothing; treasurer, \$900; trustees, nothing.

Largest amount loaned to any person or corporation, \$30,000.

Total amount invested in New Hampshire, \$391,140.88.

Indebtedness of officers as principal, \$4,275; as surety, \$1,800.

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK OF
LACONIA.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$10,000.00	\$10,000.00	\$9,862.50
Derry, 3½s.....	10,000.00	10,000.00	9,862.50
Littleton, 3½s.....	5,000.00	5,000.00	4,993.75
	\$25,000.00	\$25,000.00	\$24,718.75
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Atlantic Highlands, N. J., 4½s.....	\$3,000.00	\$3,000.00	\$3,000.00
Bartlesville, Okla., 5s.....	5,150.00	5,000.00	5,000.00
Boulder, Col., 4½s.....	4,950.00	5,000.00	5,000.00
Butte, Mont., 4½s.....	5,000.00	5,000.00	5,000.00
Capitol Hill, Okla., 6s.....	5,750.00	5,000.00	5,200.00
Crisp County, Ga., 4½s.....	2,020.00	2,000.00	2,000.00
Dallas County, Tex., 4½s.....	9,900.00	10,000.00	9,768.75
Emporia, Kan., 4½s.....	2,000.00	2,000.00	2,000.00
Fresno, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Forsyth County, N. C., 5s.....	5,000.00	5,000.00	5,000.00
Grand Forks, N. Dak., Independent school district, 4s.....	1,940.00	2,000.00	2,000.00
Greenville, Pa., school, 4s.....	2,880.00	3,000.00	3,000.00
Houghton County, No. 1, Mich., 4½s...	2,020.00	2,000.00	2,000.00
Inglewood, Cal., school, 5½s.....	5,500.00	5,000.00	5,400.00
Kern County, Cal., 5s.....	5,300.00	5,000.00	5,100.00
King County, No. 1 (Seattle), Wash., 4½s	2,000.00	2,000.00	2,000.00
Manitou, Col., 5s.....	3,000.00	3,000.00	3,000.00
McLennan County, Tex., 5s.....	5,050.00	5,000.00	5,000.00
Norfolk, Va., 4s.....	2,820.00	3,000.00	5,000.00
Orange County, Cal., 5s.....	5,300.00	5,000.00	5,240.00
Paris, Tex., 5s.....	5,000.00	5,000.00	5,000.00
Pensacola, Fla., 4½s.....	4,900.00	5,000.00	5,000.00
Port of Seattle, Wash., 5s.....	5,250.00	5,000.00	5,100.00
Pueblo, Col., 4½s.....	3,000.00	3,000.00	3,000.00
Salina, Kan., 4½s.....	5,000.00	5,000.00	5,000.00
San Bernardino County, Cal., 5s.....	5,100.00	5,000.00	5,141.00
San Diego, Cal., 4½s.....	9,800.00	10,000.00	9,562.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	4,871.75
Sapulpa, Okla., 5s.....	5,100.00	5,000.00	4,900.00
Seattle, Wash., 4½s.....	5,050.00	5,000.00	5,000.00
Trinidad, Col., 4½s.....	2,910.00	3,000.00	3,000.00
Trinidad, Col., notes, 5s.....	4,000.00	4,000.00	4,000.00
Tulsa, Okla., 5s.....	10,100.00	10,000.00	10,000.00
	\$153,790.00	\$152,000.00	\$152,283.50
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$4,350.00	\$5,000.00	\$4,700.00
Atlantic Coast Line, 4s.....	4,500.00	5,000.00	5,000.00
Bangor & Aroostook (Washburn Ex- tension), 5s.....	4,150.00	5,000.00	4,900.00
Buffalo, Rochester & Pittsburg, 4½s...	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, new, 4s.....	2,800.00	4,000.00	3,000.00
Central Branch (Mo. Pac.), 4s.....	4,250.00	5,000.00	4,675.00
Chicago, Burlington & Quincy, 4s.....	4,550.00	5,000.00	4,980.00
Chicago, Rock Island & Pacific, 4s....	4,500.00	5,000.00	4,827.50
Cincinnati, Indianapolis & Western, 4s	1,500.00	5,000.00	4,600.00
Fitchburg, 3½s.....	4,500.00	5,000.00	5,000.00
	\$40,100.00	\$49,000.00	\$46,682.50
<i>Amount carried forward</i>			

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK OF
LACONIA.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	<i>\$40,100.00</i>	<i>\$49,000.00</i>	<i>\$46,682.50</i>
Fonda, Johnstown & Gloversville, 4s.	1,600.00	2,000.00	2,000.00
Great Northern, 4s.....	4,800.00	5,000.00	4,843.75
Hoosac Tunnel & Wilmington, 5s.....	4,500.00	5,000.00	5,000.00
Illinois Central, 4s.....	3,320.00	4,000.00	4,000.00
Illinois Central (Louisville, Div.), 3½s.	2,310.00	3,000.00	2,800.00
Lake Shore & Michigan Southern, 4s.	2,730.00	3,000.00	2,767.50
Louisville & Nashville, 4s.....	4,400.00	5,000.00	4,425.00
Midland Terminal, 5s.....	1,900.00	2,000.00	2,000.00
Mohawk & Malone, 4s.....	4,600.00	5,000.00	5,000.00
Montana Central, 5s.....	1,070.00	1,000.00	1,000.00
Northern Pacific, prior lien, 4s.....	5,400.00	6,000.00	6,000.00
Ogdensburg & Lake Champlain, 4s...	6,390.00	9,000.00	8,920.00
Oregon Short Line, 4s.....	4,450.00	5,000.00	4,850.00
New York Central, 6s.....	2,060.00	2,000.00	2,008.50
Rutland, 4½s.....	4,000.00	5,000.00	5,000.00
Rutland Canadian, 4s.....	3,500.00	5,000.00	5,000.00
	\$97,130.00	\$116,000.00	\$112,297.25
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$8,800.00	\$10,000.00	\$9,091.25
Central District Telephone Co., 5s....	4,950.00	5,000.00	4,987.50
Chicago Railways Co., 4s.....	3,250.00	5,000.00	5,000.00
Chicago Railways Co., adjustment in- come.....	273.00	700.00	.....
Goffs Falls, Litchfield & Hudson, 5s...	3,000.00	3,000.00	3,000.00
Manchester Traction, Light & Power Co., 5s.....	2,000.00	2,000.00	2,000.00
Manhattan Railway Co., 4s.....	2,640.00	3,000.00	3,000.00
Milford Light & Power Co., 5s.....	6,000.00	6,000.00	5,580.00
New England Tel. & Tel. Co., 5s.....	6,060.00	6,000.00	6,000.00
New York Telephone Co., 4½s.....	4,750.00	5,000.00	4,862.50
Northern Texas Traction Co., 5s.....	6,000.00	6,000.00	6,100.00
Southern Bell Tel. & Tel. Co., 5s.....	4,900.00	5,000.00	4,862.50
Western Union Telegraph Co., 4½s....	4,750.00	5,000.00	5,000.00
	\$57,373.00	\$61,700.00	\$59,483.75
<i>STOCKS.</i>			
<i>BANK.</i>			
Laconia National.....	\$13,610.00	\$12,400.00	\$12,730.00
National Bank of Lakeport.....	1,020.00	1,000.00	975.00
	\$14,660.00	\$13,400.00	\$13,705.00
<i>RAILROAD.</i>			
Buffalo & Susquehanna, new pref.....	\$840.00	\$2,100.00	\$600.00
Buffalo & Susquehanna, common.....	208.00	1,600.00	100.00
Chicago Great Western, pref.....	1,705.00	5,500.00	4,000.00
Cripple Creek Central, com.....	450.00	1,500.00	750.00
Cripple Creek Central, pref.....	810.00	1,800.00	750.00
Concord & Montreal, class 4.....	6,800.00	6,800.00	10,000.00
New York Central & Hudson River...	4,005.00	4,500.00	5,246.86
	\$14,818.00	\$23,800.00	\$21,446.86

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 2, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$736,850.70	Loans on New Hampshire real estate	\$327,161.33
Guaranty fund.....	27,700.00	Loans on other real estate.	4,450.00
Interest.....	9,010.00	Loans on collateral security	11,450.00
		Loans on personal security	5,000.00
		Bonds and notes of this state	42,856.25
		Bonds of other states and municipalities	137,708.75
		Railroad bonds.....	110,288.75
		Miscellaneous bonds	64,483.75
		Bank stock	13,705.00
		Railroad stock.....	23,916.86
		Real estate	1,900.00
		Cash on deposit.....	30,640.01
	\$773,560.70		\$773,560.70

CLAREMONT SAVINGS BANK.—CLAREMONT.

HERMON HOLT, *President*.HENRY C. HAWKINS, JR., *Treasurer*.

Trustees—James L. Rice, Leonard Jarvis, Thomas W. Fry, Henry K. Jenney, Hermon Holt, John M. Howe, Henry S. Richardson, Henry C. Hawkins, Jr., O. Duane Quimby, Edward A. Ball, Erwin W. Quimby.

Investment Committee—James L. Rice, Henry K. Jenney, Henry S. Richardson.

Clerk—Lillian H. Lovejoy.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$95,778.21
Guaranty fund.....	1,650.00
Interest	315.82
	<hr/>
	\$97,744.03

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$68,960.00	\$68,960.00	\$68,960.00
Loans on collateral security.....	2,770.00	2,770.00	2,770.00
Loans on personal security.....	7,685.00	7,685.00	7,685.00
Bonds and notes of this state.....	3,150.00	3,150.00	2,979.20
Railroad bonds.....	780.00	1,000.00	1,047.50
Miscellaneous bonds.....	4,790.00	5,000.00	4,835.00
Railroad stock.....	2,726.00	2,850.00	3,206.25
Cash on deposit.....	6,001.83	6,001.83	6,001.83
Cash on hand.....	259.25	259.25	259.25
	<hr/>		
	\$97,122.08	\$97,676.08	\$97,744.03

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$93,013.88
Amount of dividends declared during year,	2,936.40
Amount of deposits received,	41,146.67
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	\$137,096.95
Amount of withdrawals,	41,318.74
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$95,778.21
	<hr/>
Total income,	\$4,682.32
Salaries, rents, and incidental ex- penses,	\$1,107.72
State tax,	198.02
Carried to guaranty fund,	450.00
	<hr/>
	1,755.74
	<hr/>
Net income,	\$2,926.58
From surplus,	9.82
	<hr/>
Rate of dividends, 3½ per cent. Paid, April and October; amount of divi- dends,	\$2,936.40
	<hr/>
Undivided earnings at last annual return,	\$325.64
Decrease,	9.82
	<hr/>
Undivided earnings, June 30, 1915,	\$315.82
Incorporated, 1907.	
Treasurer's bond, \$15,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$500; trustees, nothing; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$8,000.	
Total amount invested in New Hampshire, \$83,441.70.	
Indebtedness of officers as principal, \$2,200; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE CLAREMONT SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, sewer, 3½s.....	\$1,000.00	\$1,000.00	\$900.00
Keene, school, 3½s.....	2,000.00	2,000.00	1,954.20
Rochester, sewer, 3½s.....	150.00	150.00	125.00
	\$3,150.00	\$3,150.00	\$2,979.20
RAILROAD.			
Boston & Maine, deb., 4½s.....	\$780.00	\$1,000.00	\$1,047.50
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$1,760.00	\$2,000.00	\$1,835.00
New England Tel. & Tel. Co., deb., 5s.	3,030.00	3,000.00	3,000.00
	\$4,790.00	\$5,000.00	\$4,835.00
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$490.00	\$500.00	\$488.12
New York Central & Hudson River...	1,335.00	1,500.00	1,818.75
Pennsylvania.....	901.00	850.00	899.38
	\$2,726.00	\$2,850.00	\$3,206.25

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 24, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$91,636.23	Loans on New Hampshire real estate	\$68,310.00
Guaranty fund	1,200.00	Loans on collateral secu- rity	2,770.00
Interest.....	592.87	Loans on personal security	7,885.00
		Bonds and notes of this state	3,064.20
		Railroad bonds.....	1,047.50
		Miscellaneous bonds.....	5,822.50
		Railroad stock.....	3,206.25
		Cash on deposit.....	1,057.63
		Cash on hand.....	266.02
	\$93,429.10		\$93,429.10

COLEBROOK GUARANTY SAVINGS BANK.— COLEBROOK.

WARREN E. DREW, *President.*

DEAN S. CURRIER, *Treasurer.*

Trustees—Warren E. Drew, Henry F. Jacobs, Joseph T. Piper, Charles O. Stevens, Miles W. Gray, Dean S. Currier, George H. VanDyke.

Investment Committee—Board of Trustees.

Clerks—George M. Weeks, Rachel R. Wallace.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$373,494.37
Guaranty fund.....	37,500.00
Interest.....	27,284.80
	\$438,279.17

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$134,276.88	\$134,276.88	\$134,276.88
Loans on other real estate.....	106,162.35	106,162.35	106,162.35
Loans on collateral security.....	27,782.88	27,782.88	27,782.88
Loans on personal security.....	102,687.40	102,687.40	102,687.40
Bonds and notes of this state.....	39,750.00	39,750.00	39,750.00
Bonds of other states and municipali- ties.....	5,550.00	5,950.00	5,925.00
Railroad bonds.....	3,300.00	5,000.00	4,350.00
Bank stock.....	7,045.00	5,500.00	6,486.00
Real estate.....	450.00	450.00	450.00
Cash on deposit.....	10,408.66	10,408.66	10,408.66
	\$437,413.17	\$437,968.17	\$438,279.17

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$363,728.59
Amount of dividends declared during year,	12,204.16
Amount of deposits received,	135,480.44
	<hr/>
	\$511,413.19
Amount of withdrawals,	137,918.82
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$373,494.37
	<hr/>
Total income,	\$20,804.02
Interest paid out,	\$458.37
Salaries, rents, and incidental ex- penses,	1,181.57
State tax,	2,025.72
Other taxes,	117.52
Foreclosed real estate expenses,	25.00
Premiums paid,	432.89
Guaranty fund dividend,	3,000.00
	<hr/>
	7,241.07
	<hr/>
Net income,	\$13,562.95
To surplus,	1,358.79
	<hr/>
Rate of dividends, $3\frac{1}{2}$ per cent. Paid, January and July; amount of divi- dends,	\$12,204.16
	<hr/>
Undivided earnings at last annual return,	\$25,926.01
Increase,	1,358.79
	<hr/>
Undivided earnings, June 30, 1915,	\$27,284.80
Incorporated, 1889.	
Treasurer's bond, \$45,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$820; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$30,000.	
Total amount invested in New Hampshire, \$306,329.08.	
Indebtedness of officers as principal, \$104,087.52; as surety, \$13,002.81.	

SCHEDULE OF BONDS AND STOCKS OF THE COLEBROOK GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books,
NEW HAMPSHIRE MUNICIPALITIES.			
Clarksville, note, 6s.	\$1,500.00	\$1,500.00	\$1,500.00
Colebrook, school notes, 5s.	5,250.00	5,250.00	5,250.00
Columbia, note, 6s.	2,000.00	2,000.00	2,000.00
Manchester, 4s.	25,000.00	25,000.00	25,000.00
Pittsburg, note, 6s.	2,000.00	2,000.00	2,000.00
Stewartstown, school notes, 6s.	2,000.00	2,000.00	2,000.00
Stewartstown, note, 6s.	2,000.00	2,000.00	2,000.00
	\$39,750.00	\$39,750.00	\$39,750.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Lemington, Vt., 6s.	\$950.00	\$950.00	\$950.00
Madison County, Tenn., 4s.	4,600.00	5,000.00	4,975.00
	\$5,550.00	\$5,950.00	\$5,925.00
RAILROAD.			
Chicago, Rock Island & Pacific, 4s.	\$3,300.00	\$5,000.00	\$4,350.00
STOCKS.			
BANK.			
Colebrook National.	\$6,370.00	\$4,900.00	\$5,886.00
Lancaster National.	125.00	100.00	100.00
Lancaster Trust Co.	550.00	500.00	500.00
	\$7,045.00	\$5,500.00	\$6,486.00

BALANCE SHEET DATE OF EXAMINATION, JULY 6, 1915.

LIABILITIES,		RESOURCES.	
Amount due depositors.	\$373,242.00	Loans on New Hampshire real estate.	\$133,848.18
Guaranty fund.	37,500.00	Loans on other real estate.	106,591.05
Interest.	27,545.40	Loans on collateral security.	27,782.88
		Loans on personal security.	103,637.40
		Bonds and notes of this state.	41,250.00
		Bonds of other states and municipalities.	4,975.00
		Railroad bonds.	4,350.00
		Bank stock.	6,486.00
		Real estate.	450.00
		Cash on deposit.	8,916.89
	\$438,287.40		\$438,287.40

CONWAY SAVINGS BANK.—CONWAY.

JOHN C. L. WOOD, *President.*HERBERT C. LOVEJOY, *Treasurer.*

Trustees—John C. L. Wood, Frank W. Davis, J. Fred Thoms, Nathaniel I. Churchill, Sumner C. Hill, H. Boardman Fifield, Elijah B. Carlton, Herbert C. Lovejoy.

Investment Committee—John C. L. Wood, Frank W. Davis, Elijah B. Carlton, Herbert C. Lovejoy.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$285,282.92
Guaranty fund	10,804.06
Interest	2,984.80
	\$299,071.78

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$122,457.09	\$122,457.09	\$122,457.09
Loans on other real estate	6,700.00	6,700.00	6,700.00
Loans on collateral security	2,950.00	2,950.00	2,950.00
Loans on personal security	19,206.88	19,206.88	19,206.88
Public funds of the United States.	363.60	360.00	360.00
Bonds and notes of this state	10,000.00	10,000.00	9,702.50
Bonds of other states and municipali- ties	53,810.00	53,800.00	53,530.00
Railroad bonds	23,900.00	30,000.00	29,925.00
Miscellaneous bonds	28,299.00	31,345.00	30,885.00
Bank stock	1,475.00	1,100.00	1,100.00
Manufacturing stock	1,000.00	1,000.00	1,600.00
Bank building and fixtures	6,205.62	6,205.62	6,205.62
Real estate	1,350.00	1,350.00	1,350.00
Cash on deposit	11,428.58	11,428.58	11,428.58
Cash on hand	1,671.11	1,671.11	1,671.11
	\$290,816.88	\$299,574.28	\$299,071.78

STATEMENT OF DEPOSITS AND EARNINGS.

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$270,971.30
Amount of dividends declared during year,	9,012.01
Amount of deposits received,	84,257.34
	<hr/>
	\$364,240.65
Amount of withdrawals,	78,957.73
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Amount of deposits at close of business June 30, 1915,	\$285,282.92
	<hr/>
Total income,	\$14,191.57
From guaranty fund,	2,500.00
	<hr/>
	\$16,691.57
Interest paid out,	\$313.89
Salaries, rents, and incidental ex- penses,	1,741.25
State tax,	1,330.46
Other taxes,	228.53
Losses charged off,	2,500.00
Carried to guaranty fund,	1,057.74
	<hr/>
	7,171.87
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Net income,	\$9,519.70
To surplus,	507.69
	<hr/>
Rate of dividends, 3½ per cent. Paid, June and December; amount of divi- dends,	\$9,012.01
	<hr/>
Undivided earnings at last annual return,	\$2,477.11
Increase,	507.69
	<hr/>
Undivided earnings, June 30, 1915,	\$2,984.80
Incorporated, 1869.	
Treasurer's bond, \$25,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,000; trustees, \$1 each meeting.	
Largest amount loaned to any person or corporation, \$6,500.	
Total amount invested in New Hampshire, \$122,457.09.	
Indebtedness of officers as principal, \$4,800; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE CONWAY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 3s	\$363.60	\$360.00	\$360.00
STATE.			
Colorado, 3s.	\$1,170.00	\$1,300.00	\$1,300.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.	\$5,000.00	\$5,000.00	\$4,900.00
Penacook & Boscawen, 3½s.	5,000.00	5,000.00	4,802.50
	\$10,000.00	\$10,000.00	\$9,702.50
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Amite County, Miss., 5s	\$2,000.00	\$2,000.00	\$2,000.00
Carbon County, Utah, high school, 5s.	3,120.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s	4,500.00	4,500.00	4,500.00
Durham County, N. C., 4½s.	3,000.00	3,000.00	3,000.00
Granville County, N. C., 4½s.	3,840.00	4,000.00	4,000.00
Gunnison, Col., 5s.	1,000.00	1,000.00	900.00
Jordan, Salt Lake County, Utah, school, 4½s.	5,000.00	5,000.00	5,000.00
Lake County, Col., 4s	4,850.00	5,000.00	4,850.00
Las Animas County, Col., 4½s	3,920.00	4,000.00	3,980.00
Muskogee, I. T., 4½s	3,920.00	4,000.00	4,000.00
Muskogee, Okla, high school, 5s.	2,140.00	2,000.00	2,000.00
Salt Lake County, Utah, 4½s.	5,000.00	5,000.00	5,000.00
Seattle, Wash., 4½s	5,050.00	5,000.00	5,000.00
Wasatch County, Utah, high school, 5s	5,300.00	5,000.00	5,000.00
	\$52,640.00	\$52,500.00	\$52,230.00
RAILROAD.			
Bangor & Aroostook, 5s.	\$1,800.00	\$2,000.00	\$2,000.00
Chicago & Eastern Illinois, 5s	2,700.00	3,000.00	2,925.00
Hoosac Tunnel & Wilmington, 5s.	3,600.00	4,000.00	4,000.00
Midland Terminal, 5s ...	950.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s.	3,550.00	5,000.00	5,000.00
Rutland, 4½s.	6,400.00	8,000.00	8,000.00
Rutland Canadian, 4s	4,900.00	7,000.00	7,000.00
	\$23,900.00	\$30,000.00	\$29,925.00
MISCELLANEOUS.			
Ashuelot Gas & Electric Co., 5s	\$2,910.00	\$3,000.00	\$2,850.00
Chicago Railway Co., 4s and 5s.	2,220.00	3,600.00	3,000.00
Chicago Railway Co., adjustment in- come, 4s.	39.00	100.00	100.00
Chicago Railway Co., scrip		45.00	45.00
Clinton Gas Light Co., Mass., 4½s.	4,800.00	5,000.00	5,000.00
Laconia Gas & Electric Co., 5s.	3,000.00	3,000.00	3,000.00
Nashua Street Railway, 4s.	1,800.00	2,000.00	2,000.00
New York & Penn. Tel. & Tel. Co., 4s.	2,490.00	3,000.00	2,820.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,925.00
Rockland, Thomaston & Camden, 4s.	470.00	500.00	465.00
Securities Co., N. Y., cons., 4s.	1,020.00	1,700.00	1,680.00
Western Union Telegraph Co., 4½s.	4,750.00	5,000.00	5,000.00
	\$28,299.00	\$31,345.00	\$30,885.00

SCHEDULE OF BONDS AND STOCKS OF THE CONWAY SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Conway National	\$1,350.00	\$1,000.00	\$1,000.00
Nashua Trust Co.....	125.00	100.00	100.00
	\$1,475.00	\$1,100.00	\$1,100.00
MANUFACTURING.			
Page Belting Co.....	\$1,000.00	\$1,000.00	\$1,600.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 10, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$275,895.83	Loans on New Hampshire real estate	\$122,807.09
Guaranty fund.....	12,705.79	Loans on other real estate.	6,500.00
Interest	6,645.37	Loans on collateral secu- rity	2,800.00
Special deposits.....	23.47	Loans on personal security	16,156.88
		Public funds of the United States.....	360.00
		Bonds and notes of this state	9,702.50
		Bonds of other states and municipalities	53,530.00
		Railroad bonds.....	29,925.00
		Miscellaneous bonds.....	30,885.00
		Bank stock	1,100.00
		Manufacturing stock	1,600.00
		Bank building and fixtures	6,205.62
		Real estate.....	1,350.00
		Cash on deposit.....	11,126.27
		Cash on hand.....	1,222.10
	\$295,270.46		\$295,270.46

DARTMOUTH SAVINGS BANK.—HANOVER.

FRANK W. DAVISON, *President*.PERLEY R. BUGBEE, *Treasurer*.

Trustees—Perley R. Bugbee, Charles P. Chase, Frank W. Davison, Irving P. Fitts, Robert Fletcher, Gilman D. Frost, Newton A. Frost, Alfred W. Guyer, Frank I. Spencer, Edward P. Storrs, Frank A. Updyke, Frank E. West.

Investment Committee—Frank W. Davison, Charles P. Chase, Newton A. Frost, Edward P. Storrs, Perley R. Bugbee.

Clerks—Claude Morey, Hazen S. Clafin, Marion A. Tuxbury.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$1,204,401.99
Guaranty fund	100,000.00
Interest	59,092.77
	\$1,363,494.76

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$247,982.13	\$247,982.13	\$247,982.13
Loans on other real estate.....	288,739.07	288,739.07	288,739.07
Loans on collateral security	10,401.00	10,401.00	10,401.00
Loans on personal security.....	8,407.00	8,407.00	8,407.00
Bonds and notes of this state.....	42,500.00	42,500.00	41,756.00
Bonds of other states and municipalities.....	393,185.00	384,500.00	379,779.75
Railroad bonds	178,800.00	209,500.00	188,802.01
Miscellaneous bonds.....	92,040.00	97,600.00	90,852.67
Bank stock.....	28,700.00	14,000.00	14,000.00
Railroad stock	21,286.00	32,000.00	18,373.58
Manufacturing stock	750.00	3,000.00	980.00
Bank building and fixtures.....	30,000.00	30,000.00	30,000.00
Real estate.....	10,712.50	10,712.50	10,712.50
Cash on deposit.....	31,212.18	31,212.18	31,212.18
Cash on hand	1,496.87	1,496.87	1,496.87
	\$1,386,211.75	\$1,412,050.75	\$1,363,494.76

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,174,826.60
Amount of dividends declared during year,	39,645.84
Amount of deposits received,	209,628.36
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	\$1,424,100.80
Amount of withdrawals,	219,698.81
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Amount of deposits at close of business June 30, 1915,	\$1,204,401.99
	<hr/>
Total income,	\$63,600.29
Interest paid out,	\$165.27
Salaries, rents, and incidental ex- penses,	5,091.45
State tax,	6,548.35
Other taxes,	1,094.33
Foreclosed real estate expenses,	145.22
Premiums paid,	169.50
Reduction of book values,	3,745.10
Carried to guaranty fund,	5,000.00
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	21,959.22
	<hr/>
Net income,	\$41,641.07
To surplus,	1,995.23
	<hr/>
Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$39,645.84
	<hr/>
Undivided earnings at last annual return,	\$57,097.54
Increase,	1,995.23
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Undivided earnings, June 30, 1915,	\$59,092.77
Incorporated, 1860.	
Treasurer's bond, \$85,000, surety company.	
Annual compensation of officers: President, \$250; treas- urer \$1,800; trustees, nothing; clerks, \$1,265.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$400,781.13.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Hanover, school, 3½s.....	\$27,000.00	\$27,000.00	\$26,256.00
Hanover, notes, 3½s.....	2,500.00	2,500.00	2,500.00
Hanover, school district, No. 1, notes, 4s.....	2,000.00	2,000.00	2,000.00
Lyme, notes, 5s.....	1,000.00	1,000.00	1,000.00
New Hampshire, 3½s.....	10,000.00	10,000.00	10,000.00
	\$42,500.00	\$42,500.00	\$41,756.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Arapahoe County, No. 22, Col., 6s	\$11,500.00	\$10,000.00	\$10,000.00
Baker County, No. 31, Ore., 5½s.....	3,000.00	3,000.00	3,000.00
Beltrami County, Minn., 5s.....	5,000.00	5,000.00	5,000.00
Big Stone Gap, No. 5, Va., 5s.....	5,150.00	5,000.00	5,000.00
Boulder, Col., 5s.....	7,140.00	7,000.00	7,000.00
Bullock County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
Canyon County, Idaho, 5s.....	9,000.00	9,000.00	9,000.00
Capitol Hill (Oklahoma City), Okla., 6s	11,500.00	10,000.00	10,000.00
Central City, W. Va., school, 5s.....	5,150.00	5,000.00	5,000.00
Chesterfield County, Va., 6s.....	5,400.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,300.00	10,000.00	10,000.00
Conecuh County, Ala., 5s.....	10,300.00	10,000.00	10,000.00
Cumberland County, N. C., 5s.....	5,100.00	5,000.00	5,000.00
Deadwood, S. Dak., school, 5s.....	5,100.00	5,000.00	5,000.00
Deer Lodge County, No. 10, Mont., 4½s	1,960.00	2,000.00	2,000.00
El Paso County, Tex., 5s.....	5,100.00	5,000.00	5,000.00
Fayette County, Ky., 4½s.....	2,000.00	2,000.00	2,000.00
Fremont County, No. 1, Col., 4½s.....	5,940.00	6,000.00	6,000.00
Fremont, Wyo., school, 6s.....	5,350.00	5,000.00	5,000.00
Florence, S. C., school, 5s.....	5,150.00	5,000.00	5,000.00
Forsythe County, N. C., 5s.....	7,500.00	7,500.00	7,500.00
Garvin County, Okla., 5½s.....	8,320.00	8,000.00	8,000.00
Great Falls, Mont., 5s.....	10,200.00	10,000.00	10,000.00
Hinds County, Miss., 5s.....	10,300.00	10,000.00	10,000.00
Huron, S. Dak., Board of Education, 3s	9,300.00	10,000.00	6,000.00
Jackson County, Ore., school, 5s.....	8,160.00	8,000.00	8,000.00
Jefferson County, Ala., 4½s.....	5,000.00	5,000.00	5,000.00
Jefferson County, Ga., 5s.....	5,250.00	5,000.00	5,000.00
Kalispel, Mont., school, 5s.....	5,150.00	5,000.00	5,000.00
Lancaster County, S. C., 4s.....	4,800.00	5,000.00	4,925.00
Laurens County, S. C., 4½s.....	10,000.00	10,000.00	10,000.00
Lewis & Clarke Co., No. 1, Mont., 4½s.	10,000.00	10,000.00	10,000.00
London County, Tenn., 5s.....	10,200.00	10,000.00	10,000.00
Madison County, Tenn., 4s.....	5,460.00	6,000.00	5,880.00
Mangum, Okla., school, 5s.....	10,000.00	10,000.00	10,000.00
McCurtain County, Okla., 6s.....	11,300.00	10,000.00	10,000.00
Mesa County, Col., 4½s.....	1,000.00	1,000.00	1,000.00
Morgan County, Ala., 5s.....	10,300.00	10,000.00	10,000.00
Morgantown, No. 5, N. C., 5s.....	5,200.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.....	9,800.00	10,000.00	10,000.00
Port of Seattle County, Wash., 4½s....	5,000.00	5,000.00	4,606.00
Putnam County, Ga., 4½s.....	4,950.00	5,000.00	5,000.00
Rutherford County, N. C., 4½s.....	4,850.00	5,000.00	5,000.00
Salt Lake County, No. 29, Utah, 5s....	5,200.00	5,000.00	5,000.00
San Diego, Cal., sewer, 4½s.....	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Sumpter County, Ala., 5s.....	5,150.00	5,000.00	5,000.00
Taylor, Pa., high school, 4½s.....	5,000.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$326,910.00	\$319,500.00	\$314,911.00

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$326,910.00	\$319,500.00	\$314,911.00
Todd County, Minn., 6s.	5,150.00	5,000.00	5,000.00
Tulsa, Okla., 5s.	5,050.00	5,000.00	5,000.00
Uinta County, No. 1, Wyo., 4½s.	1,000.00	1,000.00	1,000.00
Union County, Ore., 5s.	5,050.00	5,000.00	5,000.00
Wake County, N. C., 5s.	5,150.00	5,000.00	5,000.00
Washington County, Tenn., 5s.	4,725.00	4,500.00	4,500.00
Weatherford, Okla., 6s.	5,650.00	5,000.00	5,000.00
Weld County, Col., school, 4½s.	5,000.00	5,000.00	5,000.00
Whatcom County, Wash., 4½s.	9,900.00	10,000.00	10,000.00
Wise, W. Va., school, 5s.	10,000.00	10,000.00	10,000.00
Woodland, Cal., 5s.	4,500.00	4,500.00	4,368.75
Yalobusha County, Miss., 5s.	5,100.00	5,000.00	5,000.00
	\$393,185.00	\$384,500.00	\$379,779.75
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.	\$9,100.00	\$10,000.00	\$6,900.00
Buffalo & Susquehanna, new, 4s.	2,450.00	3,500.00	2,400.00
Central Branch (Mo. Pac.), 4s.	4,250.00	5,000.00	4,505.04
Chicago & Eastern Illinois, 5s.	6,700.00	10,000.00	10,000.00
Colorado & Southern, 4s.	6,160.00	7,000.00	5,436.88
Duluth & Iron Range, reg., 5s.	9,900.00	10,000.00	9,650.00
Evansville & Indianapolis, 6s.	6,000.00	15,000.00	15,000.00
Georgia Midland & Gulf, 3s.	11,050.00	17,000.00	9,955.59
Great Northern—Northern Pacific, 4s.	14,400.00	15,000.00	14,637.50
Hocking Valley, 4½s.	7,440.00	8,000.00	8,000.00
Long Island, 7s.	15,750.00	15,000.00	14,710.87
Midland Terminal, 5s.	4,750.00	5,000.00	3,930.00
Norfolk & Southern, 5s.	10,100.00	10,000.00	10,000.00
Oregon Railway & Navigation Co., 4s.	4,400.00	5,000.00	4,778.63
Oregon Short Line, 4s.	4,450.00	5,000.00	4,800.00
Peoria & Eastern, 4s.	5,400.00	9,000.00	7,110.00
Pontiac, Oxford & Northern, 6s.	10,000.00	10,000.00	10,000.00
Rio Grande & Western, 4s.	7,200.00	10,000.00	7,187.50
Rutland, 4½s.	4,000.00	5,000.00	5,000.00
St. Louis & San Francisco, 6s.	10,700.00	10,000.00	10,000.00
St. Louis & San Francisco, 4s.	3,500.00	5,000.00	4,500.00
St. Paul & Sioux City, 6s.	10,500.00	10,000.00	10,000.00
Willmar & Sioux Falls, 6s.	10,600.00	10,000.00	10,000.00
	\$178,800.00	\$209,500.00	\$188,802.01
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s.	\$8,800.00	\$10,000.00	\$9,000.00
Bessemer Ditch Co., 7s.	50.00	100.00	1.00
Chicago Railways Co., 5s.	7,400.00	10,000.00	5,600.00
Concord Electric Co., 5s.	5,000.00	5,000.00	4,975.00
Goffs Falls, Litchfield & Hudson, 5s.	10,000.00	10,000.00	10,000.00
Hanover Water-Works, 4s.	4,500.00	4,500.00	4,500.00
Keene Gas & Electric Co., 5s.	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.	10,000.00	10,000.00	10,000.00
New England Tel. & Tel. Co., 4s.	2,640.00	3,000.00	2,876.67
New York & Penn. Tel. & Tel. Co., 4s.	4,150.00	5,000.00	4,500.00
Omaha & Council Bluffs Street Ry., 5s.	9,600.00	10,000.00	9,850.00
South Shore & Boston Street Ry., 5s.	5,000.00	5,000.00	5,000.00
St. Paul Gas Light Co., 6s.	5,150.00	5,000.00	5,000.00
United Gas & Electric Co., Dover, 5s.	10,000.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.	4,750.00	5,000.00	4,550.00
	\$92,040.00	\$97,600.00	\$90,852.67

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Dartmouth National, Hanover.....	\$28,700.00	\$14,000.00	\$14,000.00
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension.....	\$6,500.00	\$5,000.00	\$6,500.00
Buffalo & Susquehanna R. R. Corp., com.....	91.00	700.00	154.10
Buffalo & Susquehanna R. R. Corp., pref.....	600.00	1,500.00	
Chicago Great Western, pref.....	3,410.00	11,000.00	3,032.48
Colorado & Southern	1,715.00	3,500.00	1,000.00
Northern.....	3,300.00	3,300.00	3,760.00
Union Pacific, pref.....	5,670.00	7,000.00	3,927.00
	\$21,286.00	\$32,000.00	\$18,373.58
MANUFACTURING.			
E. & T. Fairbanks & Co., St. Johns- bury, Vt.....	\$750.00	\$3,000.00	\$980.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 21, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$1,160,312.56	Loans on New Hampshire real estate	\$232,931.11
Guaranty fund.....	100,000.00	Loans on other real estate.	267,289.07
Interest.....	62,806.87	Loans on collateral secu- rity	10,401.00
		Loans on personal security	8,000.00
		Bonds and notes of this state	42,256.00
		Bonds of other states and municipalities.....	378,779.75
		Railroad bonds.....	188,802.01
		Miscellaneous bonds.....	90,852.67
		Bank stock	14,000.00
		Railroad stock.....	19,273.58
		Manufacturing stock.....	1,380.00
		Bank building and fixtures	30,000.00
		Real estate.....	10,712.50
		Cash on deposit.....	26,995.49
		Cash on hand.....	1,446.25
	\$1,323,119.43		\$1,323,119.43

DERRY SAVINGS BANK.—DERRY.

VOLNEY H. MOODY, *President*.FREDERICK J. SHEPARD, *Treasurer*.

Trustees—Volney H. Moody, Frederick J. Shepard, Greenleaf K. Bartlett, Harrison Alexander, Charles Bartlett, Joseph B. Bartlett, Arthur H. Wilcomb, Arthur H. Emerson, Frank W. Emerson, Michael J. Cassidy, Benjamin F. Low, William H. Benson, Arthur T. Holmes, Alan B. Shepard.

Investment Committee—Charles Bartlett, Joseph B. Bartlett, Benjamin F. Low.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$153,216.83
Guaranty fund.....	3,600.00
Interest	8,097.83
	\$164,914.66

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$107,484.13	\$107,484.13	\$107,484.13
Bonds and notes of this state	9,000.00	9,000.00	8,837.00
Bonds of other states and municipali- ties.....	3,060.00	3,000.00	3,000.00
Railroad bonds	6,810.00	8,000.00	7,663.75
Miscellaneous bonds.....	13,890.00	14,000.00	13,817.50
Bank stock	5,182.00	4,800.00	5,122.00
Cash on deposit	18,990.28	18,990.28	18,990.28
	\$164,416.41	\$165,274.41	\$164,914.66

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$150,372.77
Amount of dividends declared during year,	4,217.51
Amount of deposits received,	57,578.05
	<hr/>
	\$212,168.33
Amount of withdrawals,	58,951.50
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$153,216.83
	<hr/>
Total income,	\$7,129.90
Interest paid out,	\$35.00
Salaries, rents, and incidental ex- penses,	711.14
State tax,	386.20
Carried to guaranty fund,	600.00
	<hr/>
	1,732.34
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Net income,	\$5,397.56
To surplus,	1,180.05
	<hr/>
Rate of dividends, 3 per cent. Paid, October; amount of dividends,	\$4,217.51
	<hr/>
Undivided earnings at last annual return,	\$6,917.78
Increase,	1,180.05
	<hr/>
Undivided earnings, June 30, 1915,	\$8,097.83
Incorporated, 1903.	
Treasurer's bond, \$17,500, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$550; trustees, nothing.	
Largest amount loaned to any person or corporation, \$4,000.	
Total amount invested in New Hampshire, \$130,151.88.	
Indebtedness of officers as principal, \$4,400; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE DERRY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, water, 3½s.....	\$4,000.00	\$4,000.00	\$3,857.00
Franklin, 3½s.....	4,000.00	4,000.00	3,980.00
Nashua, 3½s.....	1,000.00	1,000.00	1,000.00
	\$9,000.00	\$9,000.00	\$8,837.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
San Francisco City and County, 5s....	\$3,060.00	\$3,000.00	\$3,000.00
RAILROAD.			
Atlantic Coast Line, 4s.....	\$1,800.00	\$2,000.00	\$1,920.00
Concord & Montreal, 3½s.....	2,700.00	3,000.00	2,778.75
Ogdensburg & Lake Champlain, 4s...	1,420.00	2,000.00	1,990.00
Oregon Short Line, 4s.....	890.00	1,000.00	975.00
	\$6,810.00	\$8,000.00	\$7,663.75
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$880.00	\$1,000.00	\$887.50
Hampton Water-Works, 5s.....	2,000.00	2,000.00	1,940.00
Laconia Gas & Electric Co., 5s.....	4,000.00	4,000.00	3,990.00
New England Tel. & Tel. Co., 5s.....	6,060.00	6,000.00	6,000.00
Western Union Telegraph Co., 4½s....	950.00	1,000.00	1,000.00
	\$13,890.00	\$14,000.00	\$13,817.50
STOCKS.			
BANK.			
Derry National.....	\$1,922.00	\$4,600.00	\$4,902.00
Souhegan National, Milford.....	260.00	200.00	220.00
	\$5,182.00	\$4,800.00	\$5,122.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 13, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$153,821.42	Loans on New Hampshire real estate	\$106,684.13
Guaranty fund.....	3,600.00	Loans on collateral security.....	1,200.00
Interest	7,076.36	Bonds and notes of this state	8,837.00
		Bonds of other states and municipalities	3,000.00
		Railroad bonds.....	7,663.75
		Miscellaneous bonds	13,817.50
		Bank stock	5,122.00
		Cash on deposit	18,173.40
	\$164,497.78		\$164,497.78

FARMERS' GUARANTY SAVINGS BANK.— COLEBROOK.

JOHN C. HUTCHINS, *President.*

JOHN D. ANNIS, *Treasurer.*

Trustees—Willard Cummings, John C. Hutchins, Wilbur A. Marshall, Guy B. Trask, William Gray, Frank W. Baldwin, Walter H. Leavitt, Henry S. Hale, George Heath, Alvo G. Marshall, Darwin Lombard, Bryan McDonald, Walter Drew, Lyman Lombard, John D. Annis.

Investment Committee—George Heath, Alvo G. Marshall, Lyman Lombard, Guy B. Trask, John D. Annis.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$83,435.03
Guaranty fund.....	25,000.00
Interest.....	3,124.62
	\$111,559.65

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$67,320.00	\$67,320.00	\$67,320.00
Loans on other real estate.....	15,837.78	15,837.78	15,837.78
Loans on collateral security.....	5,836.63	5,836.63	5,836.63
Loans on personal security	9,730.00	9,730.00	9,730.00
Bonds of other states and municipali- ties.....	1,500.00	1,500.00	1,500.00
Bank stock.....	4,200.00	2,800.00	4,200.00
Real estate	4,500.00	4,500.00	4,500.00
Cash on deposit.....	2,635.24	2,635.24	2,635.24
	\$111,559.65	\$110,159.65	\$111,559.65

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$76,489.47
Amount of dividends declared during year,	2,601.00
Amount of deposits received,	39,044.02
	<hr/>
	\$118,134.49
Amount of withdrawals,	34,699.46
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$83,435.03
	<hr/>
Total income,	\$5,467.05
Interest paid out,	\$100.25
Salaries, rents, and incidental ex- penses,	633.15
State tax,	294.24
Other taxes,	31.27
	<hr/>
	1,058.91
	<hr/>
Net income,	\$4,408.14
To surplus,	1,807.14
	<hr/>
Rate of dividends, $3\frac{1}{2}$ per cent. Paid, January and July; amount of divi- dends,	\$2,601.00
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Undivided earnings at last annual return,	\$1,317.48
Increase,	1,807.14
	<hr/>
Undivided earnings, June 30, 1915,	\$3,124.62
Incorporated, 1913.	
Treasurer's bond, \$60,000, personal.	
Annual compensation of officers: President, nothing; treas- urer, \$400; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$7,000.	
Total amount invested in New Hampshire, \$83,686.63.	
Indebtedness of officers as principal, \$22,970; as surety, \$3,900.	

SCHEDULE OF BONDS AND STOCKS OF THE FARMERS' GUARANTY SAV-
INGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Lincoln Plantation, Me., note	\$1,500.00	\$1,500.00	\$1,500.00
STOCKS.			
BANK.			
Farmers' & Traders' National, Cole- brook	\$1,200.00	\$2,800.00	\$4,200.00

BALANCE SHEET DATE OF EXAMINATION, JULY 6, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$83,650.45	Loans on New Hampshire real estate	\$67,320.00
Guaranty fund.....	25,000.00	Loans on other real estate.	15,837.78
Interest.	3,141.95	Loans on collateral secu- rity.....	5,836.63
		Loans on personal security	11,230.00
		Bank stock.....	4,200.00
		Real estate.....	4,500.00
		Cash on deposit.....	2,867.99
	\$111,792.40		\$111,792.40

FARMERS' SAVINGS BANK.—PITTSFIELD.

EDWARD A. LANE, *President*.HERBERT B. FISCHER, *Treasurer*.

Trustees—Edward A. Lane, Herbert B. Fischer, Christopher A. Welch, Marshall S. Sanborn, Eliphalet W. French, Joseph H. Danis, Hiram T. Folsom, Alvin W. Sanders, Alvah J. Griffin, Robert Kent, George W. Lake, Scotto F. Barker, George F. Mitchell, Ernest H. Goodwin, Thomas L. Hoitt.

Investment Committee—Edward A. Lane, Marshall S. Sanborn, Alvin W. Sanders, Scotto F. Barker, Herbert B. Fischer.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$183,080.42
Guaranty fund	9,200.00
Interest.....	7,988.45
	\$200,268.87

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$10,708.20	\$40,708.20	\$40,708.20
Loans on other real estate	7,650.00	7,650.00	7,650.00
Loans on collateral security	2,700.00	2,700.00	2,700.00
Loans on stock exchange securities...	6,500.00	6,500.00	6,500.00
Loans on personal security.....	29,225.96	32,101.62	32,101.62
Railroad bonds	10,140.00	11,000.00	10,590.83
Miscellaneous bonds.....	17,878.00	19,150.00	18,477.51
Bank stock.....	15,700.00	11,000.00	14,700.00
Railroad stock	22,680.00	26,600.00	32,064.25
Manufacturing stock.....	28,003.00	32,200.00	22,523.74
Miscellaneous stock	1,920.00	1,200.00	1,900.00
Real estate	8,955.21	10,155.21	10,155.21
Cash on deposit	197.51	197.51	197.51
	\$192,257.88	\$201,162.54	\$200,268.87

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$182,738.04
Amount of dividends declared during year,	6,744.64
Amount of deposits received,	47,770.37
	<hr/>
	\$237,253.05
Amount of withdrawals,	54,172.63
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$183,080.42
	<hr/>
Total income,	\$10,733.13
Interest paid out,	\$486.48
Salaries, rents, and incidental ex- penses,	1,265.30
State tax,	1,050.80
Other taxes,	272.75
Foreclosed real estate expenses,	1,329.06
Losses charged off,	625.00
Carried to guaranty fund,	200.00
	<hr/>
	5,229.39
	<hr/>
Net income,	\$5,503.74
From surplus,	1,240.90
	<hr/>
Rate of dividends, 4 per cent. Paid, April; amount of dividends,	6,744.64
	<hr/>
Undivided earnings at last annual return,	\$9,229.35
Decrease,	1,240.90
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Undivided earnings, June 30, 1915,	\$7,988.45
Incorporated, 1883.	
Treasurer's bond, \$35,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$800; trustees, \$0.50 each meeting.	
Largest amount loaned to any person or corporation, \$5,970.	
Total amount invested in New Hampshire, \$105,729.87.	
Indebtedness of officers as principal, \$5,000; as surety, \$2,000.	

SCHEDULE OF BONDS AND STOCKS OF THE FARMERS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Baltimore & Ohio, conv., 4½s.....	\$4,300.00	\$5,000.00	\$4,627.50
Southern Pacific, conv., 5s.....	5,000.00	5,000.00	5,113.33
Illinois Central, 4s.....	840.00	1,000.00	850.00
	\$10,140.00	\$11,000.00	\$10,590.83
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$7,920.00	\$9,000.00	\$8,356.25
American Water-Works & Electric Co., 5s.....	1,000.00	1,000.00	1,000.00
Crippen, Lawrence & Co., deb., 6s....	108.00	150.00	150.00
Cumberland Telephone Co., 5s.....	1,940.00	2,000.00	2,016.67
Laconia Gas & Electric Co., 5s.....	1,000.00	1,000.00	990.00
New England Tel. & Tel. Co., 5s.....	1,010.00	1,000.00	1,000.00
Pacific Telephone Co., 5s.....	2,940.00	3,000.00	2,966.53
Southern Bell Telephone Co., 4s.....	1,960.00	2,000.00	1,998.06
	\$17,878.00	\$19,150.00	\$18,477.51
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$10,500.00	\$7,000.00	\$9,900.00
Pittsfield National.....	5,200.00	4,000.00	4,800.00
	\$15,700.00	\$11,000.00	\$14,700.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$2,020.00	\$2,000.00	\$2,051.25
Baltimore & Ohio.....	3,850.00	5,000.00	5,095.00
Boston & Maine.....	930.00	3,100.00	4,337.50
Chicago, Milwaukee & St. Paul, com..	1,350.00	1,500.00	1,943.38
Chicago, Milwaukee & St. Paul, pref..	1,260.00	1,000.00	1,366.77
Concord & Montreal, class 4.....	1,500.00	1,500.00	2,475.00
Great Northern, pref.....	1,180.00	1,000.00	1,160.00
Lehigh Valley.....	1,420.00	1,000.00	1,380.00
New York, New Haven & Hartford...	2,080.00	3,200.00	4,392.85
Pennsylvania R. R. Co.....	2,120.00	2,000.00	2,156.25
Suncook Valley.....	650.00	1,300.00	1,435.00
Southern Pacific.....	1,760.00	2,000.00	1,840.00
Union Pacific.....	2,560.00	2,000.00	2,431.25
	\$22,680.00	\$26,600.00	\$32,064.25
MANUFACTURING.			
Algonquin Printing Co.....	\$380.00	\$200.00	\$700.00
Amoskeag Manufacturing Co.....	13,325.00	20,500.00	6,883.74
Great Falls Manufacturing Co.....	6,523.00	3,400.00	6,573.00
Hood Rubber Co., pref.....	3,390.00	3,000.00	3,835.00
Pittsfield Gas Co.....	480.00	1,600.00	500.00
Sagamore Manufacturing Co.....	900.00	500.00	950.00
Seamless Rubber Co., pref.....	3,000.00	3,000.00	3,082.00
	\$28,003.00	\$32,200.00	\$22,523.74
MISCELLANEOUS.			
The Pullman Co.	\$1,920.00	\$1,200.00	\$1,900.00

BALANCE SHEET DATE OF EXAMINATION, MAY 26, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$184,223.67	Loans on New Hampshire real estate.....	\$42,606.20
Guaranty fund.....	9,200.00	Loans on other real estate.	7,650.00
Interest.....	6,712.80	Loans on collateral security.....	8,200.00
		Loans on personal security	32,251.62
		Railroad bonds.....	9,740.83
		Miscellaneous bonds.....	18,477.51
		Bank stock	14,700.00
		Railroad stock.....	32,064.25
		Manufacturing stock	17,068.74
		Miscellaneous stock.....	1,900.00
		Real estate.....	5,200.00
		Cash on deposit.....	10,277.32
	\$200,136.47		\$200,136.47

FARMINGTON SAVINGS BANK.—FARMINGTON.

FRANK E. EDGERLY, *President*.DWIGHT E. EDGERLY, *Treasurer*.

Trustees—James B. Edgerly, Frank E. Edgerly, Dwight E. Edgerly, Frank R. Copp, Elmer F. Thayer, John H. Barker, Jr., Charles W. Jenness, Samuel S. Parker, Orrin N. Hussey, John P. Bennett, Will L. Berry, James R. Kelley, Edward T. Willson, James B. Hayes, Edwin H. Thomas, Fred I. Thayer.

Investment Committee—Frank E. Edgerly, James B. Edgerly, Frank R. Copp, Elmer F. Thayer, Orrin N. Hussey.

Clerk—Cora E. Flanders.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$273,847.46
Guaranty fund.....	8,100.00
Interest	9,649.52
	\$291,596.98

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$28,615.00	\$28,615.00	\$28,615.00
Loans on other real estate.....	25,256.00	25,256.00	25,256.00
Loans on collateral security.....	1,852.34	1,852.34	1,852.34
Loans on personal security.....	6,700.00	6,700.00	6,700.00
Bonds of other states and municipalities.....	25,270.00	24,500.00	24,329.20
Railroad bonds	50,890.00	63,700.00	58,990.25
Miscellaneous bonds.....	84,860.00	87,000.00	84,968.75
Bank stock.....	6,360.00	5,300.00	5,500.00
Railroad stock	34,989.00	35,850.00	39,948.12
Manufacturing stock.....	3,180.00	3,000.00	3,225.00
Miscellaneous stock.....	2,450.00	3,500.00	2,275.00
Bank building and fixtures.....	6,550.00	6,550.00	6,550.00
Real estate	460.00	460.00	460.00
Cash on deposit.....	2,867.85	2,867.85	2,867.85
Cash on hand	59.47	59.47	59.47
	\$280,359.66	\$295,210.66	\$291,596.98

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$273,208.74
Amount of dividends declared during year,	9,183.40
Amount of deposits received,	77,556.97
	<hr/>
	\$359,949.11
Amount of withdrawals,	86,101.65
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$273,847.46
	<hr/>
Total income,	\$16,187.08
From guaranty fund,	2,500.00
	<hr/>
	\$18,687.08
Interest paid out,	\$399.25
Salaries, rents, and incidental ex- penses,	2,428.33
State tax,	2,027.16
Other taxes,	109.20
Premiums paid,	53.00
Losses charged off,	3,486.00
Carried to guaranty fund,	975.00
	<hr/>
	9,477.94
	<hr/>
Net income,	\$9,209.14
To surplus,	25.74
	<hr/>
Rate of dividends, 3½ per cent. Paid, January; amount of dividends,	\$9,183.40
	<hr/>
Undivided earnings at last annual return,	\$9,623.78
Increase,	25.74
	<hr/>
Undivided earnings, June 30, 1915,	\$9,649.52
Incorporated, 1868.	
Treasurer's bond, \$20,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, nothing; clerk, nothing.	
Largest amount loaned to any person or corporation, \$5,500.	
Total amount invested in New Hampshire, \$55,452.34.	
Indebtedness of officers as principal, \$3,350; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Boulder, Col., 5s	\$1,020.00	\$1,000.00	\$1,000.00
Leavenworth County, Kan., school, 5s	1,500.00	1,500.00	1,500.00
Manatee County, Fla., school, 6s	2,140.00	2,000.00	2,000.00
Mangum, Okla., school, 5s	4,000.00	4,000.00	4,000.00
Port of Seattle, Wash., 4½s	2,000.00	2,000.00	1,829.20
Redlands, Cal., 5s	3,000.00	3,000.00	3,000.00
Rogers County, No. 32, Okla., 6s	2,100.00	2,000.00	2,000.00
San Francisco City and County, 5s	3,030.00	3,000.00	3,000.00
Stevens County, No. 53, Wash., 5½s	1,030.00	1,000.00	1,000.00
Tecumseh, Okla., Board of Education, 6s	3,300.00	3,000.00	3,000.00
Weston County, No. 1, Wyo., 5s	2,060.00	2,000.00	2,000.00
	\$25,270.00	\$24,500.00	\$24,329.20
RAILROAD.			
Alabama Great Southern, 5s	\$3,840.00	\$4,000.00	\$4,000.00
Atlantic Coast Line, 4s	1,680.00	2,000.00	1,900.00
Bangor & Aroostook, 4s	3,500.00	5,000.00	4,170.00
Bangor & Aroostook (St. John's River Extension), 5s	1,800.00	2,000.00	1,910.00
Buffalo & Susquehanna, new, 4s	2,500.00	3,700.00	3,034.00
Central Branch (Mo. Pac.), 4s	5,100.00	6,000.00	5,737.50
Chicago & Eastern Illinois, 4s	520.00	2,000.00	1,640.00
Chicago & Eastern Illinois, 5s	6,300.00	7,000.00	6,860.00
Chicago, Rock Island & Pacific, 4s	6,600.00	10,000.00	8,505.00
Gulf & Ship Island, 5s	3,360.00	4,000.00	3,920.00
Hoosac Tunnel & Wilmington, 5s	2,700.00	3,000.00	3,000.00
New York Central Lines, equip., 4½s	980.00	1,000.00	952.50
Oregon Short Line, 4s	2,670.00	3,000.00	2,711.25
Rutland, 4½s	4,800.00	6,000.00	6,000.00
St. Paul & Kansas City Short Line, 4½s	4,450.00	5,000.00	4,650.00
	\$50,890.00	\$63,700.00	\$58,990.25
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$7,040.00	\$8,000.00	\$7,078.75
Ashuelot Gas & Electric Co., 5s	1,940.00	2,000.00	2,000.00
Ayer Mills, 4½s	3,000.00	3,000.00	3,000.00
Bay State Street Railway, 5s	9,000.00	9,000.00	8,990.00
Cleveland Railway Co., 5s	2,020.00	2,000.00	2,000.00
Concord Electric Co., 5s	3,000.00	3,000.00	2,975.00
Dakota Central Tel. Co., 6s	5,000.00	5,000.00	5,000.00
General Rubber Co., 5s	2,940.00	3,000.00	2,947.50
Hampton Cotton Mills Co., 6s	2,000.00	2,000.00	2,000.00
Hampton Water-Works Co., 5s	2,000.00	2,000.00	1,940.00
Laconia Gas & Electric Co., 5s	4,000.00	4,000.00	3,970.00
Milford Light & Power Co., 5s	2,000.00	2,000.00	1,900.00
Minneapolis Street & St. Paul City Railway Co., 5s	8,080.00	8,000.00	8,000.00
Northern Texas Electric Co., 5s	4,700.00	5,000.00	4,800.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,925.00
Southern Bell Tel. & Tel. Co., 5s	11,760.00	12,000.00	11,615.00
United Gas & Electric Co., Dover, 5s	2,000.00	2,000.00	2,000.00
Western Tel. & Tel. Co., 5s	7,680.00	8,000.00	7,827.50
Western Union Telegraph Co., 4½s	1,900.00	2,000.00	2,000.00
	\$84,860.00	\$87,000.00	\$84,968.75

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Farmington National.....	\$6,360.00	\$5,300.00	\$5,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$1,470.00	\$1,500.00	\$1,485.00
Baltimore & Cumberland Valley Ex- sion	3,250.00	2,500.00	3,450.00
Baltimore & Ohio.....	225.00	300.00	.....
Boston & Maine, com.....	240.00	800.00	1,210.00
Buffalo & Susquehanna, pref.....	800.00	2,000.00	800.00
Buffalo & Susquehanna, com.....	182.00	1,400.00	140.00
Great Northern, pref.....	7,198.00	6,100.00	7,888.75
New York Central & Hudson River...	4,717.00	5,300.00	5,613.12
Pennsylvania	16,907.00	15,950.00	19,361.25
	\$34,989.00	\$35,850.00	\$39,948.12
MANUFACTURING.			
Renfrew Manufacturing Co.....	\$3,180.00	\$3,000.00	\$3,225.00
MISCELLANEOUS.			
Providence Building Co.....	\$2,450.00	\$3,500.00	\$2,275.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 19, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$276,539.12	Loans on New Hampshire real estate.....	\$28,255.00
Guaranty fund.....	7,125.00	Loans on other real estate.	25,665.00
Interest	12,240.61	Loans on collateral secu- rity.....	3,924.90
		Loans on personal security	17,243.75
		Bonds of other states and municipalities	22,329.20
		Railroad bonds ...	58,037.75
		Miscellaneous bonds	72,976.25
		Bank stock.....	5,500.00
		Railroad stock.....	42,893.12
		Miscellaneous stock.....	5,500.00
		Bank building and fixtures	6,550.00
		Real estate	460.00
		Cash on deposit.....	6,294.79
		Cash on hand	275.00
	\$295,904.76		\$295,904.76

FIDELITY SAVINGS BANK.—BERLIN.

WILLIAM E. CORBIN, *President*.

MARK H. TAYLOR, *Treasurer*.

Trustees—William E. Corbin, Mark H. Taylor, Elden E. Pierce, Augustus G. Morse, Charles A. Chandler, William H. Gerrish, Ezra M. Cross, Parker C. Prince, Harry G. Noyes, Mont L. Thurston, E. W. Gross, George W. Gordon, Fred W. Thompson, Fred W. Rahmanop, W. K. Hamlin.

Investment Committee—William E. Corbin, Mark H. Taylor, Elden E. Pierce, Ezra H. Cross, Charles A. Chandler.

Assistant Treasurer—Marshall A. Wheeler.

Clerks—Harry D. Kilgore, Arthur J. Daniels.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$59,833.88
Guaranty fund	100.00
Interest	666.60
	<hr/> \$60,600.48

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$42,735.00	\$42,735.00	\$42,735.00
Loans on collateral security	4,661.12	4,661.12	4,661.12
Bonds of other states and municipali- ties	3,300.00	3,000.00	3,281.25
Bank stock	1,120.00	1,000.00	1,050.00
Cash on deposit	8,873.11	8,873.11	8,873.11
	<hr/> \$60,689.23	<hr/> \$60,269.23	<hr/> \$60,600.48

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$35,899.08
Amount of dividends declared during year,	1,378.03
Amount of deposits received,	76,162.35
	<hr/>
Amount of withdrawals,	\$113,439.46
	53,605.58
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$59,833.88
	<hr/>
Total income,	\$2,783.87
Interest paid out,	\$48.29
Salaries, rents, and incidental ex- penses,	1,178.95
State tax,	101.29
Carried to guaranty fund,	100.00
	<hr/>
	1,428.53
	<hr/>
Net income,	\$1,355.34
From surplus,	22.69
	<hr/>
Rate of dividends, 3½ per cent. Paid, May and November; amount of divi- dends,	\$1,378.03
	<hr/>
Undivided earnings at last annual return,	\$689.29
Decrease,	22.69
	<hr/>
Undivided earnings, June 30, 1915,	\$666.60
Incorporated, 1913.	
Treasurer's bond, \$30,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, nothing; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$4,000.	
Total amount invested in New Hampshire, \$48,446.12.	
Indebtedness of officers as principal, \$5,750; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE FIDELITY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New York, 4½s.	\$3,300.00	\$3,000.00	\$3,281.25
STOCKS.			
BANK.			
Berlin National.	\$1,120.00	\$1,000.00	\$1,050.00

BALANCE SHEET DATE OF EXAMINATION, JULY 9, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors. . .	\$60,122.47	Loans on New Hampshire real estate.	\$44,335.00
Guaranty fund.	100.00	Loans on collateral secu- rity.	4,661.12
Interest.	788.93	Bonds of other states and municipalities.	3,281.25
		Bank stock.	1,050.00
		Cash on deposit.	7,684.03
	\$61,011.40		\$61,011.40

FRANKLIN SAVINGS BANK.—FRANKLIN.

ALVAH W. SULLOWAY, *President*.FRANK PROCTOR, *Treasurer*.

Trustees—Alvah W. Sulloway, Alexis Proctor, Horace F. Giles, Warren M. Draper, Walter F. Duffy, Richard W. Sulloway, Frederick A. Holmes, Clarence E. Carr, Charles W. Adams, Frank N. Parsons, Arthur M. Hancock, W. Fisher Daniell, James Aiken.

Investment Committee—Alvah W. Sulloway, Richard W. Sulloway, Frank N. Parsons, Frederick A. Holmes.

Clerks—Arthur L. Smythe, Guy B. Clement, W. Earle Goss, William A. Dussault.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$2,161,125.22
Guaranty fund.....	200,000.00
Interest	127,197.65
	\$2,488,322.87

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$225,550.66	\$225,550.66	\$225,550.66
Loans on other real estate	530,400.00	530,400.00	530,400.00
Loans on collateral security.....	80,700.00	80,700.00	80,700.00
Loans on stock exchange securities...	37,765.00	37,765.00	37,765.00
Loans on personal security	215,454.37	215,454.37	215,454.37
Bonds and notes of this state	33,000.00	33,000.00	33,000.00
Bonds of other states and municipali- ties	342,325.00	333,500.00	331,400.00
Railroad bonds.....	341,681.00	377,700.00	363,625.00
Miscellaneous bonds.....	261,910.00	269,000.00	261,805.00
Bank stock.....	93,697.00	42,800.00	50,200.00
Railroad stock.....	227,553.50	254,350.00	243,100.00
Manufacturing stock.....	106,790.00	129,850.00	51,010.00
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Real estate.....	10,244.00	10,244.00	10,244.00
Cash on deposit.....	36,685.83	36,685.83	36,685.83
Cash on hand	2,383.01	2,383.01	2,383.01
	\$2,561,139.37	\$2,594,382.87	\$2,488,322.87

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1915,	\$2,050,748.82
Amount of dividends declared during year,	76,996.95
Amount of deposits received,	480,152.71
	<hr/>
	\$2,607,898.48
Amount of withdrawals,	446,773.26
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$2,161,125.22
	<hr/>
Total income,	\$129,314.20
Interest paid out,	\$3,654.99
Salaries, rents, and incidental ex- penses,	5,569.78
State tax,	13,497.40
Other taxes,	132.79
Premiums paid,	411.67
Carried to guaranty fund,	10,000.00
	<hr/>
	33,266.63
	<hr/>
Net income,	\$96,047.57
To surplus,	19,050.62
	<hr/>
Rate of dividends, 4 per cent. Paid, October; amount of dividends,	\$76,996.95
	<hr/>
Undivided earnings at last annual return,	\$108,147.03
Increase,	19,050.62
	<hr/>
Undivided earnings, June 30, 1915,	\$127,197.65
Incorporated, 1869.	
Treasurer's bond, \$100,000, surety company.	
Annual compensation of officers: President, \$500; treas- urer, \$1,500; trustees, \$2 each meeting; clerks, \$1,914.	
Largest amount loaned to any person or corporation, \$59,000.	
Total amount invested in New Hampshire, \$709,081.61.	
Indebtedness of officers as principal, \$6,000; as surety, \$3,500.	

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, note, 4½s.....	\$32,000.00	\$32,000.00	\$32,000.00
Hill, note, 5s.....	1,000.00	1,000.00	1,000.00
	\$33,000.00	\$33,000.00	\$33,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Anson County, 5s.....	\$5,100.00	\$5,000.00	\$5,000.00
Austin, Tex., 4s and 5s.....	4,900.00	5,000.00	5,000.00
Ballard, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Boulder, Col., 5s.....	5,100.00	5,000.00	5,000.00
Brownsville, Tex., 5s.....	5,100.00	5,000.00	5,000.00
Bullock County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
Buncombe County, N. C., 5s.....	5,100.00	5,000.00	5,000.00
Capitol Hill, Oklahoma City, Okla., 6s	5,750.00	5,000.00	5,000.00
Cass County, Minn., 5s.....	3,120.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s.....	10,000.00	10,000.00	10,000.00
Collin County, Tex., 5s.....	5,200.00	5,000.00	4,950.00
Columbia County, Fla., 6s.....	5,100.00	5,000.00	5,000.00
Conecuh County, Ala., 5s.....	5,150.00	5,000.00	5,000.00
Cullman County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
Deadwood, S. Dak., school, 5s.....	5,100.00	5,000.00	5,000.00
El Paso, Tex., 5s.....	10,100.00	10,000.00	10,000.00
El Reno, Okla., 5s.....	5,000.00	5,000.00	5,000.00
Escambia County, Fla., 4½s.....	9,000.00	10,000.00	8,500.00
Fannin County, Tex., 5s.....	5,200.00	5,000.00	4,950.00
Galveston, Tex., 5s.....	10,000.00	10,000.00	10,000.00
Grafton, W. Va., Independent school district, 4½s.....	2,970.00	3,000.00	3,000.00
Grayson County, Tex., 4½s.....	4,950.00	5,000.00	4,900.00
Harrison County, Tex., 5s.....	5,100.00	5,000.00	4,950.00
Hernando County, Fla., 6s.....	5,150.00	5,000.00	5,000.00
High Point, N. C., 5s.....	5,200.00	5,000.00	5,000.00
Hinds County, Miss., 5s.....	5,150.00	5,000.00	5,000.00
Hinds County, Miss., 5s.....	5,150.00	5,000.00	5,000.00
Holmes County, Miss., 5s.....	5,150.00	5,000.00	5,000.00
Hunt County, Tex., 5s.....	7,280.00	7,000.00	7,000.00
Jefferson County, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
Jefferson County, Fla., 6s.....	4,240.00	4,000.00	4,000.00
Marshall County, No. 2, Okla., 6s.....	3,920.00	3,500.00	3,500.00
McAlester, Okla., 5s.....	5,000.00	5,000.00	5,000.00
Monroe County, Fla., 6s.....	5,700.00	5,000.00	5,000.00
Morgan County, Ala., 5s.....	5,150.00	5,000.00	5,000.00
Navarro County, Tex., 5s.....	5,200.00	5,000.00	5,000.00
New Hanover County, N. C., 4½s.....	4,850.00	5,000.00	5,000.00
Okfuskee, No. 13, Okla., 6s.....	5,500.00	5,000.00	5,000.00
Okmulgee County, Okla., 6s.....	5,500.00	5,000.00	5,000.00
Parkersburg, W. Va., 4s.....	3,840.00	4,000.00	4,000.00
Pensacola, Fla., 4½s.....	4,900.00	5,000.00	4,900.00
Port of Seattle, Wash., 4½s.....	5,000.00	5,000.00	4,800.00
Port of Seattle, Wash., 5s.....	2,020.00	2,000.00	2,000.00
Redlands, Cal., 5s.....	5,150.00	5,000.00	4,950.00
Rutherford County, N. C., 4½s.....	3,465.00	3,500.00	3,500.00
Salem, N. C., 5s.....	5,050.00	5,000.00	5,000.00
San Angelo, Tex., 5s.....	5,150.00	5,000.00	5,000.00
San Francisco, Cal., 5s.....	5,050.00	5,000.00	5,000.00
Sapulpa, Okla., school, 6s.....	5,250.00	5,000.00	5,000.00
Sequoyah, No. 1, Okla., 6s.....	3,920.00	3,500.00	3,500.00
Shawnee County, Okla., 5½s.....	5,350.00	5,000.00	5,000.00
Shelby County, Ala., 6s.....	5,200.00	5,000.00	5,000.00
Amount carried forward.....	\$279,925.00	\$273,500.00	\$271,400.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$279,925.00	\$273,500.00	\$271,400.00
South Sharon, Pa., 4½s	5,200.00	5,000.00	5,000.00
Sprague, Wash., 5½s	5,000.00	5,000.00	5,000.00
Tarboro, N. C., 5s	5,200.00	5,000.00	5,000.00
Taylor County, Tex., 5s	5,050.00	5,000.00	5,000.00
Tulsa, Okla., 5s	10,100.00	10,000.00	10,000.00
Wagoner County, Okla., 6s	5,600.00	5,000.00	5,000.00
Wake County, N. C., 5s	5,150.00	5,000.00	5,000.00
Walker County, Ala., 5s	5,200.00	5,000.00	5,000.00
Washington County, Tenn., school, 5s	5,250.00	5,000.00	5,000.00
Weathersford, Okla., school, 6s	5,650.00	5,000.00	5,000.00
Wyandotte County, Kan. (Kansas River bridge), 2d issue, 4½s	5,000.00	5,000.00	5,000.00
	\$342,325.00	\$333,500.00	\$331,400.00
RAILROAD.			
Atlantic Coast Line, 4½s	\$4,450.00	\$5,000.00	\$4,500.00
Atlantic Coast Line (L. & N.), 4s	4,200.00	5,000.00	4,800.00
Bangor & Aroostook, cons., 4s	7,000.00	10,000.00	7,850.00
Bangor & Aroostook (St. John's Extension), 5s	9,000.00	10,000.00	9,900.00
Bangor & Aroostook (Washburn Extension), 5s	4,150.00	5,000.00	5,000.00
Buffalo, Rochester & Pittsburg, 4½s	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, new, 4s	3,150.00	4,500.00	3,750.00
Canadian Northern, 4½s	2,940.00	3,000.00	2,900.00
Central Branch (Mo. Pac.), 4s	4,250.00	5,000.00	4,600.00
Central Indiana, 4s	9,000.00	10,000.00	9,600.00
Chicago & Eastern Illinois, 5s	4,500.00	5,000.00	4,875.00
Chicago & Eastern Illinois, 4s	1,300.00	5,000.00	3,900.00
Chicago, Rock Island & Pacific, notes, 4½s	4,900.00	5,000.00	4,900.00
Chicago & Western Indiana, 4s	3,900.00	5,000.00	4,900.00
Cincinnati, Indianapolis & Western, 4s	1,500.00	5,000.00	4,850.00
Concord & Claremont, 5s	59,000.00	59,000.00	59,000.00
Concord & Montreal, deb., 5s	10,000.00	10,000.00	10,000.00
Connecticut & Passumpsic Rivers, 4s ..	3,600.00	4,000.00	3,400.00
Denver & Rio Grande, 5s	4,700.00	10,000.00	9,250.00
Great Northern, 4s	49,920.00	52,000.00	48,000.00
Gulf & Ship Island, 5s	4,200.00	5,000.00	5,000.00
Illinois Central, 5s	5,000.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s.	18,000.00	20,000.00	20,000.00
Marquette & Bessemer Dock & Navigation Co., 4½s	4,750.00	5,000.00	5,000.00
Missouri Pacific, 5s	4,600.00	5,000.00	5,000.00
New York Central, equip., 4½s	4,950.00	5,000.00	4,900.00
New York Central, deb., 6s	11,536.00	11,200.00	11,200.00
New York Connecting, 4½s	4,700.00	5,000.00	4,800.00
New York Central Lines, equip., 5s ...	5,000.00	5,000.00	4,775.00
New York Central & Hudson River, deb., 4s	4,450.00	5,000.00	4,900.00
New York, New Haven & Hartford, deb., 4s	4,000.00	5,000.00	4,600.00
New York, New Haven & Hartford, conv., deb., 6s	18,480.00	16,500.00	16,500.00
Norfolk & Southern, 5s	5,050.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$291,176.00	\$320,200.00	\$307,650.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$291,176.00	\$320,200.00	\$307,650.00
Oregon Short Line, 4s.....	8,900.00	10,000.00	9,700.00
Pere Marquette, 4s.....	6,000.00	10,000.00	9,475.00
Pine Bluff & Western, 5s.....	11,400.00	12,000.00	11,900.00
Pittsburg, Shawmut & Northern, 5s....	5,000.00	5,000.00	4,900.00
Rock Island & Frisco Terminal, 5s....	4,500.00	5,000.00	5,000.00
Rutland, equip., 4½s.....	9,700.00	10,000.00	10,000.00
Southern Pacific, 5s.....	1,000.00	1,000.00	1,000.00
Union Pacific, 4s.....	4,005.00	4,500.00	4,000.00
	\$341,681.00	\$377,700.00	\$363,625.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4½s.....	\$5,050.00	\$5,000.00	\$5,000.00
American Tel. & Tel. Co., coll. trust, 4s	26,400.00	30,000.00	26,700.00
American Water-Works & Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Ashuelot Gas & Electric Co., 5s.....	14,550.00	15,000.00	14,250.00
Bay State Street Railway, 5s.....	10,000.00	10,000.00	9,700.00
Chicago Junction Railway, 5s.....	9,900.00	10,000.00	9,900.00
Concord Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Central District Telephone Co., 5s.....	14,850.00	15,000.00	15,000.00
Connecticut River Power Co., 5s.....	5,700.00	6,000.00	5,600.00
Cumberland Tel. & Tel. Co., 5s.....	4,850.00	5,000.00	4,800.00
Goffs Falls, Litchfield & Hudson Rail- way, 5s.....	13,000.00	13,000.00	13,000.00
Hampton Water-Works, 5s.....	15,000.00	15,000.00	14,550.00
International Paper Co., 6s.....	10,000.00	10,000.00	10,000.00
Laconia Gas & Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.....	7,000.00	7,000.00	7,000.00
Milford Light & Power Co., 5s.....	10,000.00	10,000.00	9,400.00
Minneapolis Street Railway & St. Paul City Railway, 5s.....	5,050.00	5,000.00	5,000.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,775.00
Portsmouth Gas Co., Ohio, 5s.....	7,840.00	8,000.00	7,810.00
Southern Bell Tel. & Tel. Co., 5s.....	18,620.00	19,000.00	18,520.00
United Gas & Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Tel. & Tel. Co., 5s.....	4,800.00	5,000.00	4,800.00
Western Union Telegraph Co., 4½s ..	28,500.00	30,000.00	30,000.00
Westinghouse Electric Mfg. Co., 5s ..	5,200.00	5,000.00	5,000.00
William B. Durgin Co., Concord, 5s....	6,000.00	6,000.00	6,000.00
	\$261,910.00	\$269,000.00	\$261,805.00
STOCKS.			
BANK.			
Citizens National, Tilton.....	\$20,020.00	\$15,400.00	\$15,400.00
Derry National.....	6,527.00	6,100.00	6,100.00
First National, Boston.....	26,970.00	6,200.00	13,600.00
Franklin National.....	36,300.00	12,100.00	12,100.00
National Mechanics & Traders, Ports- mouth.....	1,920.00	1,600.00	1,600.00
People's National, Claremont.....	1,960.00	1,400.00	1,400.00
	\$93,697.00	\$42,800.00	\$50,200.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé	\$10,100.00	\$10,000.00	\$10,000.00
Baltimore & Cumberland Valley Ex- tension	6,500.00	5,000.00	6,000.00
Baltimore & Ohio, pref.	1,278.00	1,800.00	1,000.00
Baltimore & Ohio, com.	2,541.00	3,300.00	1,500.00
Buffalo & Susquehanna, pref.	1,400.00	3,500.00	1,700.00
Buffalo & Susquehanna, com.	487.50	3,750.00	300.00
Chicago Great Western, pref.	1,705.00	5,500.00	2,000.00
Chicago, Rock Island & Pacific	240.00	1,500.00	1,500.00
Concord & Montreal, class 4.	10,000.00	10,000.00	10,000.00
Illinois Central	24,610.00	23,000.00	23,000.00
New York Central & Hudson River...	25,098.00	28,200.00	28,200.00
New York, New Haven & Hartford...	39,780.00	61,200.00	61,200.00
Northern	20,000.00	20,000.00	20,000.00
Pennigewasset Valley	9,660.00	9,200.00	9,200.00
Pennsylvania	48,124.00	45,400.00	45,400.00
Southern Pacific	4,400.00	5,000.00	4,600.00
Union Pacific, common	19,200.00	15,000.00	15,000.00
Union Pacific, pref.	2,430.00	3,000.00	2,500.00
	\$227,553.50	\$254,350.00	\$243,100.00
MANUFACTURING.			
Amoskeag Manufacturing Co., com...	\$39,000.00	\$60,000.00 }	\$26,160.00
Amoskeag Manufacturing Co., pref...	39,600.00	40,000.00 }	
Butler Mill Co.	5,625.00	7,500.00	7,500.00
Franklin Light & Power Co.	4,650.00	3,100.00	3,100.00
Kidder Machine Co.	1,500.00	2,500.00	1,500.00
Westinghouse Electrical Mfg. Co.	16,415.00	16,750.00	12,750.00
	\$106,790.00	\$129,850.00	\$51,010.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 22, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors. ...	\$2,154,757.24	Loans on New Hampshire real estate	\$226,650.66
Guaranty fund	200,000.00	Loans on other real estate.	528,600.00
Interest	125,439.80	Loans on collateral secu- rity	115,465.00
		Loans on personal security	238,679.37
		Bonds of other states and municipalities	331,400.00
		Railroad bonds	363,625.00
		Miscellaneous bonds	271,105.00
		Bank stock	50,200.00
		Railroad stock	243,100.00
		Manufacturing stock	51,010.00
		Bank building and fixtures	15,000.00
		Real estate	10,244.00
		Cash on deposit	34,368.57
		Cash on hand	749.44
	\$2,480,197.04		\$2,480,197.04

GORHAM SAVINGS BANK.—GORHAM.

ALFRED R. EVANS, *President*.ELISHA H. CADY, *Treasurer*.

Trustees—Alfred R. Evans, Charles G. Hamlin, Charles C. Libby, Frederick R. Jennings, Samuel S. Bennett, Woodbury B. Gates, Elisha H. Cady.

Investment Committee—Charles G. Hamlin, Samuel S. Bennett, Woodbury B. Gates, Elisha H. Cady.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$508,196.36
Guaranty fund	27,000.00
Interest	12,351.19
	\$547,547.55

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$240,403.22	\$240,403.22	\$240,403.22
Loans on other real estate	35,069.71	35,069.71	35,069.71
Loans on collateral security	18,309.63	18,309.63	18,309.63
Loans on personal security	74,253.65	74,253.65	74,253.65
Bonds of other states and municipali- ties	31,255.00	30,500.00	30,623.60
Railroad bonds	30,850.00	37,000.00	34,784.89
Miscellaneous bonds	42,020.00	43,000.00	42,462.50
Bank stock	5,150.00	4,500.00	4,500.00
Railroad stock	16,137.00	15,700.00	16,989.19
Bank building and fixtures	21,550.71	21,550.71	21,550.71
Real estate	9,400.00	9,100.00	9,100.00
Cash on deposit	18,284.69	18,284.69	18,284.69
Cash on hand	1,215.76	1,215.76	1,215.76
	\$543,899.37	\$548,887.37	\$547,547.55

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$516,227.28
Amount of dividends declared during year,	19,706.85
Amount of deposits received,	85,364.62
	<hr/>
	\$621,298.75
Amount of withdrawals,	113,102.39
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$508,196.36
	<hr/>
Total income,	\$29,298.54
Interest paid out,	\$214.86
Salaries, rents, and incidental ex- penses,	2,751.80
State tax,	3,638.40
Other taxes,	386.13
	<hr/>
	6,991.19
	<hr/>
Net income,	\$22,307.35
To surplus,	2,600.50
	<hr/>
Rate of dividends, 4 per cent. Paid, April and October; amount of divi- dends,	\$19,706.85
	<hr/>
Undivided earnings at last annual return,	\$9,750.69
Increase,	2,600.50
	<hr/>
Undivided earnings, June 30, 1915,	\$12,351.19
Incorporated, 1872.	
Treasurer's bond, \$27,500, surety company.	
Annual compensation of officers: President, \$200; treas- urer, \$1,200; trustees, \$84.	
Largest amount loaned to any person or corporation, \$19,000.	
Total amount invested in New Hampshire, \$414,305.16.	
Indebtedness of officers as principal, \$2,000; as surety, \$5,285.	

SCHEDULE OF BONDS AND STOCKS OF THE GORHAM SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Altus, Okla., Board of Education, 5s..	\$5,150.00	\$5,000.00	\$5,000.00
Cheyenne, Wyo., 5s	2,000.00	2,000.00	2,000.00
Madison County, Tenn., 4s	920.00	1,000.00	1,000.00
Mangum, Okla., Board of Education, 5s	5,000.00	5,000.00	5,000.00
Oklahoma County, Okla., school, 6s..	6,215.00	5,500.00	6,000.00
Port of Seattle, Wash., 4½s	6,000.00	6,000.00	5,623.60
Salt Lake County, Utah, 4½s	2,000.00	2,000.00	2,000.00
Seattle, No. 1, Wash., 5s	3,000.00	3,000.00	3,000.00
Trinidad, Col., 4½s	970.00	1,000.00	1,000.00
	\$31,255.00	\$30,500.00	\$30,623.60
RAILROAD.			
Atlantic Coast Line, 4s	\$900.00	\$1,000.00	\$930.00
Baltimore & Ohio, 3½s	880.00	1,000.00	907.50
Bangor & Aroostook, 3½s	7,200.00	8,000.00	7,990.00
Bangor & Aroostook, 4s	4,900.00	7,000.00	5,919.50
Boston & Maine, 4s	850.00	1,000.00	1,000.00
Central Branch (Mo. Pac.), 4s	850.00	1,000.00	945.00
Chicago & Eastern Illinois, 5s	4,500.00	5,000.00	4,865.00
Chicago, Rock Island & Pacific, 4s	1,320.00	2,000.00	1,767.89
Concord & Montreal, 3½s	900.00	1,000.00	952.50
Hocking Valley, 4½s	930.00	1,000.00	1,000.00
Indianapolis & Louisville, 4s	750.00	1,000.00	960.00
Louisville & Nashville, 5s	1,000.00	1,000.00	1,000.00
Nashville, Florence & Sheffield, 5s	1,020.00	1,000.00	1,000.00
New York Central & Hudson River, 3½s	750.00	1,000.00	867.50
New York Central & Hudson River, 4s	890.00	1,000.00	915.00
Pacific Coast Co., 5s	960.00	1,000.00	1,000.00
Rio Grande Western, 4s	1,200.00	2,000.00	1,765.00
St. Paul & Sioux City, 6s	1,050.00	1,000.00	1,000.00
	\$30,850.00	\$37,000.00	\$34,784.89
MISCELLANEOUS.			
Ashuelot Gas & Electric Co., 5s	\$4,850.00	\$5,000.00	\$4,750.00
Concord Electric Co., 5s	4,000.00	4,000.00	3,985.00
General Rubber Co., note, 4½s	1,000.00	1,000.00	950.00
Keene Gas & Electric Co., 5s	3,000.00	3,000.00	3,000.00
Laconia Gas & Electric Co., 5s	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s	5,000.00	5,000.00	5,000.00
Omaha & Council Bluffs Street Ry., 5s	5,760.00	6,000.00	5,922.50
Providence Securities Co., 4s	580.00	1,000.00	900.00
Southern Bell Telephone Co., 5s	5,880.00	6,000.00	5,985.00
United Gas & Electric Co., 5s	6,000.00	6,000.00	5,970.00
Western Union Telegraph Co., 4½s	950.00	1,000.00	1,000.00
	\$42,020.00	\$43,000.00	\$42,462.50
STOCKS.			
BANK.			
Farmers' Guaranty Savings	\$500.00	\$500.00	\$500.00
Farmers & Traders Nat'l, Colebrook..	1,500.00	1,000.00	1,000.00
Forest City Trust Co., Portland, Me....	1,000.00	1,000.00	1,000.00
Rumford National, Rumford Falls, Me	1,000.00	1,000.00	1,000.00
White Mountain National, Gorham....	1,150.00	1,000.00	1,000.00
	\$5,150.00	\$1,500.00	\$4,500.00

SCHEDULE OF BONDS AND STOCKS OF THE GORHAM SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, pref. . .	\$980.00	\$1,000.00	\$866.25
Atchison, Topeka & Santa Fé, com. . . .	2,020.00	2,000.00	2,087.50
Baltimore & Ohio	1,694.00	2,200.00	2,055.00
Baltimore & Ohio, pref.	71.00	100.00	.....
Chicago, Milwaukee & St. Paul	1,800.00	2,000.00	2,112.50
Great Northern, pref.	2,596.00	2,200.00	2,777.94
Illinois Central	1,070.00	1,000.00	1,868.75
Louisville & Nashville.	1,416.00	1,200.00	1,200.00
Northern Pacific.	3,210.00	3,000.00	3,521.25
Union Pacific	1,280.00	1,000.00	1,000.00
	\$16,137.00	\$15,700.00	\$16,989.19

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 10, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors . . .	\$515,258.40	Loans on New Hampshire real estate	\$239,184.39
Guaranty fund	27,000.00	Loans on other real estate.	30,628.71
Interest	5,707.00	Loans on collateral secu- rity	14,387.66
		Loans on personal security	76,794.51
		Bonds and notes of this state	16,900.00
		Bonds of other states and municipalities.	30,623.60
		Railroad bonds.	34,784.89
		Miscellaneous bonds.	42,462.50
		Bank stock	5,500.00
		Railroad stock.	16,989.19
		Bank building and fixtures.	21,550.71
		Real estate	9,400.00
		Cash on deposit.	6,456.16
		Cash on hand.	2,303.08
	\$547,965.40		\$547,965.40

GRANITE SAVINGS BANK.—MILFORD.

WILLIAM F. FRENCH, *President*.ARTHUR L. KEYES, *Treasurer*.

Trustees—William F. French, Arthur L. Keyes, George E. Bales, Charles S. Emerson, Harry A. Wilkins, Emri C. Hutchinson, Charles A. Langdell, Frank W. Ordway, Henry H. Barber.

Investment Committee—William F. French, Charles S. Emerson, Frank W. Ordway, Henry H. Barber, Arthur L. Keyes.

Clerk—Mattie L. Felch.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$386,209.18
Guaranty fund	5,050.00
Interest	8,741.83
	<hr/> \$400,001.01

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$151,645.00	\$151,645.00	\$151,645.00
Loans on collateral security	12,432.00	12,432.00	12,432.00
Loans on stock exchange securities ..	7,115.00	7,115.00	7,115.00
Loans on personal security	5,260.00	5,260.00	5,260.00
Bonds and notes of this state	31,500.00	31,500.00	31,172.00
Bonds of other states and municipali- ties	62,450.00	62,500.00	62,513.00
Railroad bonds	56,020.00	68,100.00	60,912.00
Miscellaneous bonds	39,150.00	41,000.00	39,337.00
Bank stock	3,120.00	2,400.00	2,525.00
Railroad stock	6,292.00	7,900.00	5,810.00
Miscellaneous stock	5,760.00	3,600.00	4,572.00
Bank building and fixtures	300.00	153.00	153.00
Cash on deposit	15,276.40	15,276.40	15,276.40
Cash on hand	1,278.61	1,278.61	1,278.61
	<hr/> \$397,599.01	<hr/> \$410,160.01	<hr/> \$400,001.01

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$378,147.87
Amount of dividends declared during year,	12,462.57
Amount of deposits received,	104,335.58
	<hr/>
	\$494,946.02
Amount of withdrawals,	108,736.84
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Amount of deposits at close of business June 30, 1915,	\$386,209.18
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Total income,	\$17,624.49
From guaranty fund,	1,500.00
	<hr/>
	\$19,124.49
Interest paid out,	\$617.79
Salaries, rents, and incidental ex- penses,	1,332.13
State tax,	1,518.17
Premiums paid,	20.00
Losses charged off,	1,500.00
Reduction of book values,	500.00
Carried to guaranty fund,	1,550.00
	<hr/>
	7,038.09
	<hr/>
Net income,	\$12,086.40
From surplus,	376.17
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Rate of dividends, 3½ per cent. Paid, January; amount of dividends,	\$12,462.57
	<hr/>
Undivided earnings at last annual return,	\$9,118.00
Decrease,	376.17
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Undivided earnings, June 30, 1915,	\$8,741.83
Incorporated, 1897.	
Treasurer's bond, \$22,500, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$700; trustees, nothing; clerk, \$264.	
Largest amount loaned to any person or corporation, \$7,500.	
Total amount invested in New Hampshire, \$224,739.	
Indebtedness of officers as principal, \$2,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Louisiana, part commission, 5s.	\$2,120.00	\$2,000.00	\$2,131.00
NEW HAMPSHIRE MUNICIPALITIES.			
Brookline, notes, 5s.	\$1,000.00	\$1,000.00	\$1,000.00
Concord, 3½s.	2,000.00	2,000.00	2,000.00
Derry, 3½s.	1,000.00	1,000.00	987.00
Franklin, 3½s.	2,000.00	2,000.00	1,990.00
Keene, 3½s.	6,000.00	6,000.00	5,884.00
Littleton, 3½s.	500.00	500.00	475.00
Millford, 3½s.	7,500.00	7,500.00	7,500.00
Nashua, 4s.	1,000.00	1,000.00	1,026.00
Penacook & Boscawen, 3½s.	5,000.00	5,000.00	4,775.00
Portsmouth, 4s.	2,000.00	2,000.00	2,047.00
Walpole, 3½s.	500.00	500.00	488.00
Whitefield, 3½s.	2,000.00	2,000.00	2,000.00
Woodsville, Union high school, 4s.	1,000.00	1,000.00	1,000.00
	\$31,500.00	\$31,500.00	\$31,172.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s.	\$2,000.00	\$2,000.00	\$2,000.00
Ardmore, Okla., 5s.	2,000.00	2,000.00	2,000.00
Ballard, Wash., 4½s.	3,000.00	3,000.00	3,000.00
Boulder, Col., 4½s.	2,970.00	3,000.00	3,000.00
Colorado Springs, Col., 4s.	3,800.00	4,000.00	3,936.00
Comanche County Okla., 5s.	1,030.00	1,000.00	1,000.00
Grafton, W. Va., Independent school district, 4½s.	1,000.00	1,000.00	1,000.00
Granite, Utah, school, 4½s.	990.00	1,000.00	1,000.00
Jordan, Salt Lake County, Utah, 4½s.	2,000.00	2,000.00	2,000.00
Larimer County, Col., 4s.	1,920.00	2,000.00	1,925.00
Los Angeles, Cal., 4½s.	2,000.00	2,000.00	2,000.00
Madison County, Tenn., 4s.	920.00	1,000.00	1,000.00
Memphis, Tenn., 4½s.	2,000.00	2,000.00	2,000.00
Milwaukee County, Wis., 5s.	2,060.00	2,000.00	2,000.00
Muskogee, Okla., 5s.	2,000.00	2,000.00	2,000.00
Ogden City, Utah, 4½s.	990.00	1,000.00	1,000.00
Oklahoma City, Okla., 5s.	3,000.00	3,000.00	3,000.00
Pittsburg, Pa., 4s.	1,000.00	1,000.00	1,000.00
Port of Seattle, Wash., 4½s.	3,000.00	3,000.00	2,878.00
Riverside, Cal., 5s.	2,040.00	2,000.00	2,000.00
Salt Lake City, Utah, ref., 4s.	980.00	1,000.00	1,000.00
San Bernardino, Cal., 5s.	1,020.00	1,000.00	1,024.00
San Diego, Cal., 4½s.	1,000.00	1,000.00	987.00
Seattle, Wash., 4½s.	2,020.00	2,000.00	2,000.00
Shelby County, Tenn., 4s.	930.00	1,000.00	1,000.00
Silver Bow County, No. 1, Mont., 4½s.	1,980.00	2,000.00	1,990.00
Spokane, Wash., 4½s.	2,000.00	2,000.00	2,000.00
Trinidad, Col., 4½s.	960.00	1,000.00	1,000.00
Tulsa, Okla., 5s.	2,500.00	2,500.00	2,500.00
Waco, Tex., 5s.	3,120.00	3,000.00	3,142.00
Wasatch County, Utah, school, 5s.	2,120.00	2,000.00	2,000.00
Wyandotte, Mich., school, 4s.	1,920.00	2,000.00	2,000.00
	\$60,330.00	\$60,500.00	\$60,382.00
RAILROAD.			
Aitchison, Topeka & Santa Fé, general mortgage, 4s.	\$4,550.00	\$5,000.00	\$4,700.00
Aitchison, Topeka & Santa Fé (East Okla. Div.), 4s.	1,860.00	2,000.00	1,975.00
Atlantic Coast Line, coll. trust, 4s.	1,800.00	2,000.00	1,780.00
Bangor & Aroostook, 4s.	1,400.00	2,000.00	1,640.00
Buffalo & Susquehanna, new, 4s.	1,470.00	2,100.00	1,100.00
Central Branch (Mo. Pac.), 4s.	850.00	1,000.00	825.00
Amount carried forward	\$11,930.00	\$14,100.00	\$12,020.00

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$11,930.00	\$14,100.00	\$12,020.00
Central Pacific, 4s.....	3,320.00	4,000.00	3,725.00
Chicago, Burlington & Quincy (Illinois Div.), 3½s.....	1,660.00	2,000.00	1,750.00
Chicago Junction & Union Stock Yards, 4s.....	5,950.00	7,000.00	6,300.00
Chicago, Rock Island & Pacific, 4s....	1,320.00	2,000.00	1,500.00
Cincinnati, Indianapolis & Western, 4s	600.00	2,000.00	1,500.00
Concord & Montreal, deb., 4s.....	2,790.00	3,000.00	3,000.00
Concord & Montreal (M. & M.), 3½s...	1,800.00	2,000.00	2,060.00
Illinois Central, 4s.....	3,560.00	4,000.00	3,800.00
Illinois Central (Litchfield Div.), 3s...	1,440.00	2,000.00	1,550.00
Indianapolis & Louisville, 4s.....	750.00	1,000.00	940.00
Lake Shore & Michigan Southern, 4s...	1,800.00	2,000.00	1,900.00
Long Island, 4s.....	1,740.00	2,000.00	1,900.00
New York Central & Hudson River, notes, 4½s.....	3,000.00	3,000.00	2,962.00
Ogdensburg & Lake Champlain, 4s....	2,840.00	4,000.00	3,320.00
Oregon Short Line, 4s.....	1,780.00	2,000.00	1,800.00
Rutland, 4½s.....	1,600.00	2,000.00	2,000.00
Rutland, equip. trust, 4½s.....	1,940.00	2,000.00	1,935.00
Rutland Canadian, 4s.....	2,100.00	3,000.00	2,510.00
Terminal Railroad Association of St. Louis, 4s.....	4,300.00	5,000.00	4,500.00
	\$56,020.00	\$68,100.00	\$60,912.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,400.00	\$5,000.00	\$4,350.00
Bay State Street Railway Co., 5s.....	2,000.00	2,000.00	1,940.00
Imperial Rolling Stock Co., 4½s.....	1,960.00	2,000.00	1,947.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	5,150.00
Nashua Street Railway, 4s.....	2,700.00	3,000.00	3,000.00
New England Tel. & Tel. Co., 4s.....	880.00	1,000.00	850.00
Newport & Fall River Street Ry., 4½s..	960.00	1,000.00	990.00
Old Colony Street Railway, 4s.....	2,490.00	3,000.00	2,730.00
Portsmouth Gas Co., Ohio, 5s.....	1,960.00	2,000.00	1,990.00
Southern Bell Tel. & Tel. Co., 5s.....	2,940.00	3,000.00	2,910.00
West End Street Ry. Co., Boston, 4s...	4,000.00	4,000.00	4,000.00
West End Street Railway Co., 5s.....	3,090.00	3,000.00	3,030.00
Western Union Telegraph Co., 4½s....	4,750.00	5,000.00	4,450.00
Worcester Consolidated Street Railway, deb., 5s.....	2,020.00	2,000.00	2,000.00
	\$39,150.00	\$41,000.00	\$39,337.00
STOCKS.			
BANK.			
Souhegan National, Milford.....	\$3,120.00	\$2,400.00	\$2,525.00
RAILROAD.			
Buffalo & Susquehanna, new, pref....	\$360.00	\$900.00	\$149.00
Buffalo & Susquehanna, com.....	52.00	400.00	1.00
Concord & Montreal, class 1.....	500.00	500.00	500.00
Concord & Montreal, class 2.....	100.00	100.00	100.00
Concord & Montreal, class 4.....	3,700.00	3,700.00	3,700.00
New York, New Haven & Hartford...	1,430.00	2,200.00	1,210.00
Wilton.....	150.00	100.00	150.00
	\$6,292.00	\$7,900.00	\$5,810.00
MISCELLANEOUS.			
The Pullman Co.....	\$5,760.00	\$3,600.00	\$4,572.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 15, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$377,817.69	Loans on New Hampshire real estate	\$151,504.50
Guaranty fund.....	5,000.00	Loans on collateral security	20,257.00
Interest	11,616.21	Loans on personal security	5,300.00
		Bonds and notes of this state	28,599.00
		Bonds of other states and municipalities	65,526.00
		Railroad bonds.....	61,450.00
		Miscellaneous bonds.....	34,367.00
		Bank stock.....	2,525.00
		Railroad stock	7,310.00
		Miscellaneous stock.....	4,572.00
		Bank fixtures.....	153.00
		Cash on deposit.....	11,582.36
		Cash on hand.....	1,288.04
	\$394,433.90		\$394,433.90

HILLSBOROUGH BRIDGE GUARANTY SAVINGS BANK.—HILLSBOROUGH.

RUTHVEN CHILDS, *President.*

WILSON D. FORSAITH, *Treasurer.*

Trustees—Ruthven Childs, Samuel W. Holman, Warren P. Grimes, John H. Grimes, Alfred L. Mansfield, Archibald L. Smith, Wilson D. Forsaith.

Investment Committee—Ruthven Childs, Samuel W. Holman, Warren P. Grimes, Alfred L. Mansfield, Wilson D. Forsaith.

Clerk—Catherine M. Harrington.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$545,154.12
Guaranty fund.	60,000.00
Interest	40,136.17
	\$645,290.29

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$104,495.95	\$104,495.95	\$104,495.95
Loans on other real estate	140,850.00	140,850.00	140,850.00
Loans on collateral security.....	895.00	895.00	895.00
Loans on personal security.....	915.40	915.00	915.00
Bonds and notes of this state.....	15,000.00	15,000.00	14,972.00
Bonds of other states and municipali- ties	153,227.58	150,667.58	149,604.58
Railroad bonds	105,940.00	116,500.00	104,980.88
Miscellaneous bonds.....	90,500.00	93,500.00	91,850.00
Railroad stock	8,787.00	10,200.00	8,648.00
Manufacturing stock.....	29,472.00	35,000.00	16,000.00
Miscellaneous stock.....	6,400.00	4,000.00	6,000.00
Warrants.....	2,010.07	2,010.07	2,010.07
Cash on deposit.....	3,462.90	3,462.90	3,462.90
Cash on hand	605.91	605.91	605.91
	\$662,561.41	\$678,102.41	\$645,290.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$549,433.25
Amount of dividends declared during year,	17,717.07
Amount of deposits received,	113,008.75
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	\$680,159.07
Amount of withdrawals,	135,004.95
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Amount of deposits at close of business June 30, 1915,	\$545,154.12
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Total income,	\$35,357.63
Interest paid out,	\$531.26
Salaries, rents, and incidental ex- penses,	3,439.63
State tax,	3,643.62
Premiums paid,	125.00
Reduction of book values,	9,444.00
Guaranty fund dividend,	4,800.00
	<hr/>
	21,983.51
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Net income,	\$13,374.12
From surplus,	4,342.95
	<hr/>
Rate of dividends, 3½ per cent. Paid, April; amount of dividends,	\$17,717.07
	<hr/>
Undivided earnings at last annual return,	\$44,479.12
Decrease,	4,342.95
	<hr/>
Undivided earnings, June 30, 1915,	\$40,136.17

Incorporated, 1889.

Treasurer's bond, \$27,500, surety company.

Annual compensation of officers: President, nothing; treasurer, \$1,400; trustees, \$726; clerk, paid by treasurer.

Largest amount loaned to any person or corporation, \$26,000.

Total amount invested in New Hampshire, \$168,777.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH BRIDGE
GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s.....	\$5,250.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Manchester, school, 3½s.....	\$5,000.00	\$5,000.00	\$4,972.00
New Hampshire, 3½s.....	5,000.00	5,000.00	5,000.00
Whitefield, 3½s.....	5,000.00	5,000.00	5,000.00
	\$15,000.00	\$15,000.00	\$14,972.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Altus, Okla., school, 5s.....	\$5,150.00	\$5,000.00	\$5,000.00
Cerrillos, N. M., school, 6s.....	767.58	767.58	767.58
Clarke County, Wash., 4s.....	4,850.00	5,000.00	5,000.00
Comanche County, Okla., 5s.....	5,150.00	5,000.00	5,000.00
Dallas, Tex., 5s.....	5,100.00	5,000.00	5,000.00
Forsyth County, N. C., 5s.....	5,100.00	5,000.00	5,000.00
Harris County, Tex., 4½s.....	2,000.00	2,000.00	2,000.00
Hickman, Ky., 6s.....	5,200.00	5,000.00	5,000.00
Isanti County, Minn., 5s.....	2,000.00	2,000.00	2,000.00
King County, Wash., 5s.....	10,400.00	10,000.00	10,000.00
Lake County, Col., 4s.....	4,850.00	5,000.00	4,750.00
Lewis & Clarke County, Mont., school, 4½s.....	5,000.00	5,000.00	5,000.00
McClain County, Okla., 5½s.....	5,300.00	5,000.00	5,000.00
Oklahoma City, Okla., park, 5s.....	5,100.00	5,000.00	5,000.00
Osage County, Okla., 5s.....	10,100.00	10,000.00	10,000.00
Pittsburg County, Okla., 5s.....	7,210.00	7,000.00	7,000.00
Salt Lake County, Utah, 4½s.....	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	9,800.00	10,000.00	9,407.00
Sapulpa, Okla., 5s.....	5,100.00	5,000.00	4,900.00
Silver Bow, No. 1, Mont., 4½s.....	4,950.00	5,000.00	5,000.00
Sprague, Wash., 5½s.....	5,000.00	5,000.00	5,000.00
Taylor County, Tex., 5s.....	5,050.00	5,000.00	5,000.00
Tecumseh, Okla., 6s.....	3,190.00	2,900.00	2,900.00
Wake County, N. C., 5s.....	10,300.00	10,000.00	10,000.00
Walker County, Ala., road, 5s.....	10,400.00	10,000.00	10,000.00
Whatecom County, Wash., 4½s.....	2,970.00	3,000.00	3,000.00
Williamson County, Tex., 5s.....	2,940.00	3,000.00	2,880.00
	\$147,977.58	\$145,667.58	\$144,604.58
RAILROAD.			
Buffalo & Susquehanna, new, 4s.....	\$3,150.00	\$4,500.00	\$2,925.00
Central Branch (Mo. Pac.), 4s.....	10,206.00	12,000.00	10,200.00
Chicago & Eastern Illinois, 5s.....	9,000.00	10,000.00	9,000.00
Chicago Junction & Union Stock Yards, 4s.....	3,400.00	4,000.00	3,220.00
Chicago Junction & Union Stock Yards, 5s.....	5,000.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, 5s.....	10,400.00	10,000.00	10,000.00
Chicago, Milwaukee & St. Paul (Wis. & Minn. Div.), 5s.....	5,150.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific 4s....	4,500.00	5,000.00	4,934.00
Chicago, Rock Island & Pacific, 4s.....	3,960.00	6,000.00	4,200.00
Delaware & Hudson, equip., 4½s.....	10,000.00	10,000.00	9,521.88
Fitchburg, 4s.....	1,000.00	1,000.00	1,000.00
Amount carried forward.....	\$65,760.00	\$72,500.00	\$65,100.87

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH BRIDGE
GUARANTY SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$65,760.00	\$72,500.00	\$65,100.88
Fitchburg, 4s.	850.00	1,000.00	1,000.00
Fremont, Elkhorn & Missouri Valley, 6s.	5,900.00	5,000.00	5,000.00
Illinois Central, 4s.	5,040.00	6,000.00	5,100.00
Illinois Central, 4s.	3,320.00	4,000.00	3,320.00
Northern Maine Seaport, 5s.	13,500.00	15,000.00	13,500.00
Oregon Short Line, 4s.	11,570.00	13,000.00	11,960.00
	\$105,940.00	\$116,500.00	\$104,980.88
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$5,280.00	\$6,000.00	\$6,000.00
Cuyhoga Telephone Co., 5s.	5,520.00	6,000.00	5,430.00
Keene Gas & Electric Co., 5s.	10,000.00	10,000.00	10,000.00
Laconia Gas & Electric Co., 5s.	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.	11,000.00	11,000.00	11,000.00
Marlborough & Westborough Street Railway, 5s.	6,000.00	6,000.00	6,000.00
Milwaukee Electric Railway & Light Co., 4½s.	4,600.00	5,000.00	4,725.00
New England Tel. & Tel. Co., 5s.	6,060.00	6,000.00	6,000.00
Northern Texas Traction Co., 5s.	7,000.00	7,000.00	7,000.00
Old Colony Street Railway, 4s.	4,150.00	5,000.00	4,500.00
Portsmouth Gas Co., Ohio, 5s.	5,390.00	5,500.00	5,360.00
Southern Bell Tel. & Tel. Co., 5s.	9,800.00	10,000.00	9,835.00
Springfield & Eastern Street Ry., 5s.	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.	5,700.00	6,000.00	6,000.00
	\$90,500.00	\$93,500.00	\$91,850.00
<i>STOCKS.</i>			
<i>RAILROAD.</i>			
Buffalo & Susquehanna, new, pref.	\$720.00	\$1,800.00 }	\$648.00
Buffalo & Susquehanna, com.	117.00	900.00 }	
Pennsylvania.	7,950.00	7,500.00	8,000.00
	\$8,787.00	\$10,200.00	\$8,648.00
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co., pref. ...	\$17,325.00	\$17,500.00 }	\$15,000.00
Amoskeag Manufacturing Co., com. ...	10,725.00	16,500.00 }	
Nashua Manufacturing Co.	1,422.00	1,000.00	1,000.00
	\$29,472.00	\$35,000.00	\$16,000.00
<i>MISCELLANEOUS.</i>			
The Pullman Co.	\$6,400.00	\$4,000.00	\$6,000.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 17, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$544,137.84	Loans on New Hampshire real estate.....	\$87,791.70
Guaranty fund.....	60,000.00	Loans on other real estate.	142,450.00
Interest	52,839.09	Loans on collateral security	895.00
		Loans on personal security	1,740.00
		Bonds and notes of this state	24,847.00
		Bonds of other states and municipalities	144,447.58
		Railroad bonds.....	113,596.88
		Miscellaneous bonds.....	88,940.00
		Railroad stock.....	9,476.00
		Manufacturing stock	16,000.00
		Warrants.....	2,060.42
		Cash on deposit.....	24,210.03
		Cash on hand.....	522.32
	\$656,976.93		\$656,976.93

HILLSBOROUGH COUNTY SAVINGS BANK.— MANCHESTER.

WILLIAM F. HARRINGTON, *President.*

NATHAN P. HUNT, *Treasurer.*

Trustees—Walter G. Africa, William F. Harrington, Tom W. Robinson, Samuel P. Hunt, Nathan P. Hunt, Frank W. Sargeant, Harry L. Additon, Henry W. Parker, Frank E. Martin.

Investment Committee—William F. Harrington, Frank W. Sargeant, Nathan P. Hunt.

Clerk—Edwin H. Carpenter.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$553,161.64
Guaranty fund.....	15,000.00
Interest	23,078.71
	\$591,240.35

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$301,549.00	\$301,549.00	\$301,549.00
Loans on collateral security	9,000.00	9,000.00	9,000.00
Loans on stock exchange securities....	570.86	570.86	570.86
Loans on personal security.....	41,006.59	41,006.59	41,006.59
Bonds and notes of this state.....	1,000.00	1,000.00	900.00
Bonds of other states and municipali- ties.....	5,100.00	5,000.00	5,131.25
Railroad bonds	83,485.00	92,500.00	88,505.00
Miscellaneous bonds.....	21,950.00	23,000.00	21,420.00
Bank stock	16,350.00	12,000.00	14,200.00
Railroad stock.....	45,433.00	46,350.00	52,139.40
Manufacturing stock.....	31,580.00	35,000.00	16,820.00
Cash on deposit.....	35,482.58	35,482.58	35,482.58
Cash on hand	4,515.67	4,515.67	4,515.67
	\$597,022.70	\$606,974.70	\$591,240.35

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$528,860.83
Amount of dividends declared during year,	13,797.99
Amount of deposits received,	303,191.83
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	\$845,850.65
Amount of withdrawals,	292,689.01
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Amount of deposits at close of business June 30, 1915,	\$553,161.64
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Total income,	\$27,074.81
Interest paid out,	\$1,589.30
Salaries, rents, and incidental ex- penses,	2,101.21
State tax,	2,222.34
Reduction of book values,	3,500.00
Carried to guaranty fund,	2,000.00
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	11,412.85
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Net income,	\$15,661.96
To surplus,	1,863.97
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Rate of dividends, 3 per cent. Paid, October; amount of dividends,	\$13,797.99
	<hr/>
Undivided earnings at last annual return,	\$21,214.74
Increase,	1,863.97
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Undivided earnings, June 30, 1915,	\$23,078.71
Incorporated, 1899.	
Treasurer's bond, \$30,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, nothing; clerk, \$700.	
Largest amount loaned to any person or corporation, \$17,500.	
Total amount invested in New Hampshire, \$398,864.86.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH COUNTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Dover, 4s	\$1,000.00	\$1,000.00	\$900.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
New York, N. Y., 4½s	\$5,100.00	\$5,000.00	\$5,131.25
RAILROAD.			
Atlantic Coast Line, 4s	\$4,500.00	\$5,000.00	\$4,400.00
Bangor & Aroostook, 4s	3,500.00	5,000.00	4,000.00
Boston & Lowell, 4s	4,800.00	5,000.00	4,950.00
Boston & Maine, 4½s	3,900.00	5,000.00	5,000.00
Chicago Junction, 4s	4,250.00	5,000.00	4,400.00
Chicago, Milwaukee & St. Paul, 4½s ..	5,000.00	5,000.00	4,975.00
Concord & Claremont, 5s	10,000.00	10,000.00	10,000.00
Concord & Montreal, 4s	5,760.00	6,000.00	5,580.00
Delaware & Hudson, equip. note, 4½s ..	5,000.00	5,000.00	4,750.00
Evansville & Indianapolis, 6s	2,000.00	5,000.00	5,150.00
Indianapolis & St. Louis, 7s	4,200.00	4,000.00	4,500.00
Lake Shore & Michigan Southern, 4s ..	9,100.00	10,000.00	9,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 4s	4,600.00	5,000.00	4,750.00
New York Central, 6s	2,575.00	2,500.00	2,500.00
N. Y. Central & Hudson River, deb., 4s	4,450.00	5,000.00	4,600.00
Pennsylvania Company, 4s	4,650.00	5,000.00	4,800.50
Vicksburg & Meridian, 6s	5,200.00	5,000.00	5,150.00
	\$83,485.00	\$92,500.00	\$88,505.00
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$4,400.00	\$5,000.00	\$4,000.00
Manchester Traction, Light & Power Co., 5s	8,000.00	8,000.00	7,920.00
West End Street Railway, 4½s	4,800.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s ...	4,750.00	5,000.00	4,500.00
	\$21,950.00	\$23,000.00	\$21,420.00
STOCKS.			
BANK.			
Manchester National	\$1,000.00	\$500.00	\$600.00
Merchants' National, Manchester	14,850.00	11,000.00	13,200.00
The Manchester Company	500.00	500.00	400.00
	\$16,350.00	\$12,000.00	\$14,200.00
RAILROAD.			
Chicago Great Western, pref	\$1,705.00	\$5,500.00	\$1,705.00
Chicago & Northwestern	6,300.00	5,000.00	6,900.00
Concord & Montreal, class 4	5,000.00	5,000.00	7,350.00
Great Northern, pref	6,962.00	5,900.00	6,893.70
Illinois Central	10,700.00	10,000.00	13,000.00
New York Central & Hudson River ..	5,607.00	6,300.00	6,300.00
Pemigewasset Valley	1,050.00	1,000.00	1,300.00
Pennsylvania	8,109.00	7,650.00	8,690.70
	\$45,433.00	\$46,350.00	\$52,139.40

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH COUNTY
SAVINGS BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co., pref. . .	\$11,880.00	\$12,000.00	\$4,800.00
Amoskeag Manufacturing Co., com. . .	11,700.00	18,000.00	4,320.00
The Pullman Co.	8,000.00	5,000.00	7,700.00
	\$31,580.00	\$35,000.00	\$16,820.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 25, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors. . .	\$528,315.25	Loans on New Hampshire real estate	\$292,244.00
Guaranty fund.	15,000.00	Loans on collateral secu- rity	9,570.86
Interest	15,389.68	Loans on personal security Bonds and notes of this state	36,914.91
		Bonds of other states and municipalities	900.00
		Railroad bonds.	5,131.25
		Miscellaneous bonds.	86,005.00
		Bank stock	21,420.00
		Railroad stock	14,200.00
		Manufacturing stock	52,139.40
		Cash on deposit.	16,820.00
		Cash on hand.	23,255.61
			103.90
	\$558,704.93		\$558,704.93

IONA SAVINGS BANK.—TILTON.

FRANK HILL, *President*.ARTHUR T. CASS, *Treasurer*.

Trustees—Frank Hill, Enoch G. Philbrick, Gawn E. Gorrell, Andrew B. Davis, William H. Moses, Walter C. Wyatt, Edwin C. Bean, Arthur S. Brown, Joseph W. Morrison.

Investment Committee—Board of Trustees.

Clerks—Charles E. Smith, George E. Cragin.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$720,847.26
Guaranty fund	38,000.00
Interest	24,626.63
	\$783,473.89

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$156,216.35	\$156,216.35	\$156,216.35
Loans on other real estate	211,573.31	211,573.31	211,573.31
Loans on collateral security	40,322.05	40,322.05	40,322.05
Loans on personal security	22,706.95	22,706.95	22,706.95
Bonds and notes of this state	3,000.00	3,000.00	3,000.00
Bonds of other states and municipali- ties	151,040.00	148,000.00	147,887.50
Railroad bonds	59,560.00	74,100.00	72,482.10
Miscellaneous bonds	69,006.00	73,600.00	72,027.10
Bank stock	15,720.00	12,800.00	12,800.00
Railroad stock	25,972.00	32,900.00	28,819.00
Manufacturing stock	500.00	500.00	500.00
Bank building and fixtures	6,000.00	6,000.00	6,000.00
Real estate	2,898.95	2,898.95	2,898.95
Cash on deposit	5,181.59	5,181.59	5,181.59
Cash on hand	1,058.99	1,058.99	1,058.99
	\$770,756.19	\$790,858.19	\$783,473.89

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$741,051.68
Amount of dividends declared during year,	25,062.70
Amount of deposits received,	122,190.04
	<hr/>
	\$888,304.42
Amount of withdrawals,	167,457.16
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$720,847.26
	<hr/> <hr/>
Total income,	\$40,067.71
Interest paid out,	\$1,325.61
Salaries, rents, and incidental ex- penses,	4,580.48
State tax,	4,421.53
Other taxes,	218.46
Foreclosed real estate expenses,	770.06
Premiums paid,	410.74
Losses charged off,	1,954.70
Carried to guaranty fund,	1,000.00
	<hr/>
	14,681.58
	<hr/>
Net income,	\$25,386.13
To surplus,	323.43
	<hr/>
Rate of dividends, 3½ per cent. Paid, December; amount of dividends,	\$25,062.70
	<hr/> <hr/>
Undivided earnings at last annual return,	\$24,303.20
Increase,	323.43
	<hr/>
Undivided earnings, June 30, 1915,	\$24,626.63
Incorporated, 1870.	
Treasurer's bond, \$65,000, surety company.	
Annual compensation of officers: President, \$100; treas- urer, \$2,000; trustees, \$2 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$12,000.	
Total amount invested in New Hampshire, \$258,545.35.	
Indebtedness of officers as principal, \$25,860; as surety, \$7,200.	

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s	\$3,000.00	\$3,000.00	\$3,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Tilton, notes, 3½s	\$3,000.00	\$3,000.00	\$3,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ardmore, Okla., 5s	\$3,090.00	\$3,000.00	\$3,000.00
Ardmore, Okla., 5s	2,060.00	2,000.00	2,000.00
Boulder, Col., 4½s	4,950.00	5,000.00	5,000.00
Capitol Hill, Okla., 6s	3,450.00	3,000.00	3,000.00
Cass County, Minn., 5½s	5,500.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s	3,000.00	3,000.00	3,000.00
Cheyenne, Wyo., viaduct, 5s	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s	5,000.00	5,000.00	5,000.00
Collin County, Tex., road, 5s	5,200.00	5,000.00	5,000.00
Conecuh County, Ala., 5s	6,180.00	6,000.00	6,000.00
Denison, Tex., 5s	4,040.00	4,000.00	4,000.00
Duval County, Fla., 5s	2,060.00	2,000.00	2,000.00
Edgecomb County, N. C., 5s	1,010.00	1,000.00	1,000.00
Harris County, Tex., 5s	5,200.00	5,000.00	5,000.00
Harrison County, Tex., road, 5s	7,140.00	7,000.00	6,930.00
Hunt County, Tex., road, 5s	5,200.00	5,000.00	4,987.50
King County, No. 1, Wash., 4½s	5,000.00	5,000.00	5,000.00
Lawton, Okla., school, 5s	5,100.00	5,000.00	5,000.00
Mangum, Okla., school, 5s	2,000.00	2,000.00	2,000.00
McAlester, Okla., 5s	5,000.00	5,000.00	5,000.00
Muskogee County, Okla., 5s	5,150.00	5,000.00	5,000.00
Pensacola, Fla., 4½s	6,860.00	7,000.00	6,970.00
Pierce County, No. 1, Wash., 4½s	5,000.00	5,000.00	5,000.00
Pittsburg County, Okla., 5s	2,060.00	2,000.00	2,000.00
Port of Astoria, Ore., 5s	4,000.00	4,000.00	4,000.00
Port of Portland, Ore., 5s	5,100.00	5,000.00	5,000.00
Port of Seattle, Wash., 5s	2,080.00	2,000.00	2,000.00
Redondo, Cal., school, 5½s	2,140.00	2,000.00	2,000.00
Rio Grande County, Col., school, 5s	2,000.00	2,000.00	2,000.00
Sapulpa, Okla., Board of Education, 5s	5,150.00	5,000.00	5,000.00
Seattle, Wash., 4½s	8,080.00	8,000.00	8,000.00
Spokane, No. 81, Wash., 4½s	3,000.00	3,000.00	3,000.00
Tulsa, Okla., 5s	5,050.00	5,000.00	5,000.00
Vallejo, Cal., 5½s	3,030.00	3,000.00	3,000.00
Walker Co., Ala., 5s	4,160.00	4,000.00	4,000.00
	\$148,040.00	45,000.00	\$144,887.50
RAILROAD.			
Bangor & Aroostook, 4s	\$1,400.00	\$2,000.00	\$1,625.00
Bangor & Aroostook (St. John's River Extension), 5s	4,500.00	5,000.00	5,000.00
Buffalo, Rochester & Pittsburg, equip., 4½s	3,000.00	3,000.00	3,000.00
Buffalo & Susquehanna, new, 4s	1,470.00	2,100.00	2,100.00
Central Branch (Mo. Pac.), 4s	4,250.00	5,000.00	4,815.00
Chicago & Eastern Illinois, 4½s	990.00	1,000.00	1,000.00
Chicago & Eastern Illinois, 5s	4,500.00	5,000.00	4,900.00
Chicago Junction Railway & Union Stock Yards, coll. trust, 5s	2,970.00	3,000.00	2,970.00
Cincinnati, Indianapolis & Western, 4s	1,500.00	5,000.00	4,750.00
Amount carried forward	\$24,580.00	\$31,100.00	\$30,160.00

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$24,580.00	\$31,100.00	\$30,160.00
Concord & Claremont, 5s.....	5,000.00	5,000.00	5,000.00
Concord & Montreal, deb., 4s.....	4,650.00	5,000.00	5,000.00
Illinois Central, coll. trust, 4s.....	8,300.00	10,000.00	10,000.00
Long Island, 4s.....	1,740.00	2,000.00	2,000.00
New York Central Lines, equip., 4½s ..	1,980.00	2,000.00	1,967.10
Ogdensburg & Lake Champlain, 4s....	4,260.00	6,000.00	5,980.00
Pine Bluff & Western, 5s.. ..	950.00	1,000.00	1,000.00
Rutland, 4½s.....	1,600.00	2,000.00	2,000.00
Rutland Canadian, 4s	3,500.00	5,000.00	5,000.00
St. Louis, Iron Mountain & Southern, 4s.....	3,000.00	5,000.00	4,375.00
	\$59,560.00	\$74,100.00	\$72,482.10
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$2,640.00	\$5,000.00	\$4,560.00
American Tel. & Tel. Co., coll. trust, 4s	6,160.00	5,000.00	5,000.00
American Tel. & Tel. Co., conv., 4s....	3,636.00	3,600.00	3,594.60
Ashuelot Gas & Electric Co., 5s.....	3,880.00	4,000.00	3,800.00
Central Vermont Transportation Co., 5s	2,880.00	3,000.00	2,910.00
Chicago Railways Co., cons. mort., 5s.	3,700.00	5,000.00	5,000.00
Detroit Terminal & Tunnel Co., 4½s...	4,500.00	5,000.00	4,762.50
Hampton Water-Works Co., 5s.....	5,000.00	5,000.00	4,850.00
Manhattan Railway, 4s	1,760.00	2,000.00	2,000.00
Milford Light & Power Co., 5s	5,000.00	5,000.00	4,675.00
New England Tel. & Tel. Co., deb., 4s	2,640.00	3,000.00	3,000.00
New England Tel. & Tel. Co., 5s.....	5,050.00	5,000.00	5,000.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,910.00
Southern Bell Tel. & Tel. Co., 5s.....	1,960.00	2,000.00	1,995.00
United Gas & Electric Co., 5s.....	4,000.00	4,000.00	3,970.00
Western Union Telegraph Co., 4½s ..	11,400.00	12,000.00	12,000.00
	\$69,006.00	\$73,600.00	\$72,027.10
STOCKS.			
BANK.			
Citizens' National, Tilton.....	\$10,660.00	\$8,200.00	\$8,200.00
Laconia National.....	5,060.00	4,600.00	4,600.00
	\$15,720.00	\$12,800.00	\$12,800.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$3,030.00	\$3,000.00	\$3,000.00
Baltimore & Ohio.....	770.00	1,000.00	1,000.00
Boston & Maine.....	900.00	3,000.00	3,000.00
Buffalo & Susquehanna, pref.....	600.00	1,500.00	600.00
Buffalo & Susquehanna, com.....	91.00	700.00	35.00
Chicago Great Western, pref.....	1,705.00	5,500.00	3,600.00
Concord & Montreal, class 4.....	2,000.00	2,000.00	2,000.00
Great Northern.....	1,180.00	1,000.00	1,000.00
Maine Central.....	1,000.00	1,000.00	1,000.00
Northern Pacific	1,070.00	1,000.00	1,000.00
Pemigewasset Valley.....	1,050.00	1,000.00	1,000.00
Pennsylvania.....	8,480.00	8,000.00	8,000.00
Southern Pacific.....	2,816.00	3,200.00	3,184.00
Union Pacific.....	1,280.00	1,000.00	1,000.00
	\$25,972.00	\$32,900.00	\$28,819.00
MANUFACTURING.			
Ashland Knitting Co., pref.....	\$500.00	\$500.00	\$500.00

BALANCE SHEET DATE OF EXAMINATION, MAY 6, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$734,339.53	Loans on New Hampshire real estate	\$151,441.71
Guaranty fund.....	38,000.00	Loans on other real estate.	185,050.00
Interest.....	20,516.93	Loans on collateral security	42,670.00
		Loans on personal security	45,764.00
		Bonds and notes of this state.....	6,000.00
		Bonds of other states and municipalities	141,887.50
		Railroad bonds.....	72,482.10
		Miscellaneous bonds	72,027.10
		Bank stock.....	12,800.00
		Railroad stock.....	28,819.00
		Miscellaneous stock	500.00
		Bank building and fixtures	6,000.00
		Real estate.....	2,766.09
		Cash on deposit.....	22,546.01
		Cash on hand.....	2,102.95
	\$792,856.46		\$792,856.46

KEENE SAVINGS BANK.—KEENE.

JAMES S. TAFT, *President*.HERBERT E. FAY, *Treasurer*.

Trustees—James S. Taft, Jerry P. Wellman, Martin V. B. Clark, Edward H. Fletcher, Arthur L. Wright, Charles O. Whitney, Ben O. Aldrich, C. Willis Morse, J. Whitney Buckminster, James W. Dodge.

Investment Committee—Board of Trustees.

Clerks—Jerry P. Wellman, Julia E. Fay.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$690,934.44
Guaranty fund	38,000.00
Interest	6,245.75
	<hr/> \$735,180.19

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$439,380.49	\$439,380.49	\$439,380.49
Loans on other real estate	1,200.00	1,200.00	1,200.00
Loans on collateral security	4,230.00	4,230.00	4,230.00
Loans on stock exchange securities....	350.00	350.00	350.00
Loans on personal security	32,244.10	32,244.10	32,244.10
Bonds and notes of this state	10,000.00	10,000.00	9,950.00
Bonds of other states and municipali- ties	5,000.00	5,000.00	4,840.00
Railroad bonds	87,910.00	115,000.00	106,776.25
Miscellaneous bonds	36,400.00	37,000.00	36,556.25
Bank stock	25,240.00	17,600.00	23,306.25
Railroad stock	58,750.00	52,000.00	63,784.84
Miscellaneous stock	8,000.00	5,000.00	8,055.00
Bank building and fixtures	2,000.00	2,000.00	2,000.00
Cash on deposit	1,685.47	1,685.47	1,685.47
Cash on hand	821.54	821.54	821.54
	<hr/> \$713,211.60	<hr/> \$723,511.60	<hr/> \$735,180.19

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$683,989.91
Amount of dividends declared during year,	22,888.30
Amount of deposits received,	135,502.59
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	\$842,380.80
Amount of withdrawals,	151,446.36
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Amount of deposits at close of business June 30, 1915,	\$690,934.44
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Total income,	\$36,998.90
Interest paid out,	\$1,462.57
Salaries, rents, and incidental ex- penses,	3,748.17
State tax,	1,907.76
Losses charged off,	113.52
Reduction of book values,	8,267.86
Carried to guaranty fund,	2,000.00
	<hr/>
	17,499.88
	<hr/>
Net income,	\$19,499.02
From surplus,	3,389.28
	<hr/>
Rate of dividends, $3\frac{1}{2}$ per cent. Paid, April and October; amount of divi- dends,	\$22,888.30
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Undivided earnings at last annual return,	\$9,635.03
Decrease,	3,389.28
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Undivided earnings, June 30, 1915.	\$6,245.75

Incorporated, 1895.

Treasurer's bond, \$32,500, surety company.

Annual compensation of officers: President, nothing; treasurer, \$1,500; trustees, nothing; clerks, \$832.

Largest amount loaned to any person or corporation, \$65,000.

Total amount invested in New Hampshire, \$511,514.59.

Indebtedness of officers as principal, \$1,200; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE KEENE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.....	\$5,000.00	\$5,000.00	\$4,950.00
Whitefield, 3½s.....	5,000.00	5,000.00	5,000.00
	\$10,000.00	\$10,000.00	\$9,950.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Minneapolis, Minn., 4s.....	\$5,000.00	\$5,000.00	\$4,840.00
RAILROAD.			
Bangor & Aroostook, 5s.....	\$4,500.00	\$5,000.00	\$5,000.00
Bangor & Aroostook, cons. ref., 4s...	7,000.00	10,000.00	8,762.50
Chicago & Alton, 3s.....	2,750.00	5,000.00	3,900.00
Chicago & Eastern Illinois 4s.....	1,300.00	5,000.00	3,750.00
Chicago & Eastern Illinois, 5s.....	13,500.00	15,000.00	14,662.50
Chicago, Rock Island & Pacific, 4s....	4,500.00	5,000.00	4,334.00
Chicago, Rock Island & Pacific, 4s....	3,300.00	5,000.00	4,500.00
Grand Rapids & Indiana, 4½s.....	4,800.00	5,000.00	5,000.00
Illinois Central, 4s.....	4,150.00	5,000.00	5,000.00
Long Island, 4s.....	2,610.00	3,000.00	2,968.00
Mohawk & Malone, 4s.....	4,600.00	5,000.00	4,750.00
New York Central Lines, equip. trust, 4½s.....	4,900.00	5,000.00	4,805.50
New York Central & Hudson River, 4s	4,450.00	5,000.00	4,937.50
New York Central & Hudson River, 3½s	3,750.00	5,000.00	4,625.00
Ogdensburg & Lake Champlain, 4s....	3,550.00	5,000.00	4,750.00
Oregon Short Line, 4s.....	4,450.00	5,000.00	4,506.25
Providence Securities Co., 4s.....	8,700.00	15,000.00	13,175.00
Rutland, cons. mtg., 4½s.....	1,600.00	2,000.00	2,000.00
Rutland Canadian, 4s.....	3,500.00	5,000.00	4,750.00
	\$87,910.00	\$115,000.00	\$106,776.25
MISCELLANEOUS.			
Concord Electric Co., 5s.....	\$5,000.00	\$5,000.00	\$4,975.00
New England Tel. & Tel. Co., 5s.....	5,050.00	5,000.00	5,031.25
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
United Gas & Electric Co., 5s.....	6,000.00	6,000.00	6,000.00
Western Union Telegraph Co., 4½s....	5,700.00	6,000.00	5,700.00
Worcester Consolidated Street Ry., 5s	5,050.00	5,000.00	5,000.00
	\$36,400.00	\$37,000.00	\$36,556.25
STOCKS.			
BANK.			
Ashuelot National, Keene.....	\$1,750.00	\$1,000.00	\$1,421.50
Citizens' National, Keene.....	10,175.00	5,500.00	8,931.00
Lancaster National.....	6,875.00	5,500.00	7,100.00
Winchester National.....	6,440.00	5,600.00	5,853.75
	\$25,240.00	\$17,600.00	\$23,306.25
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$5,050.00	\$5,000.00	\$5,125.00
Delaware & Hudson.....	14,800.00	10,000.00	17,287.50
Great Northern, pref.....	13,570.00	11,500.00	14,481.94
New York Central & Hudson River...	8,900.00	10,000.00	9,925.00
Pennsylvania.....	16,430.00	15,500.00	16,965.40
	\$58,750.00	\$52,000.00	\$63,784.84
MISCELLANEOUS.			
The Pullman Co.....	\$8,000.00	\$5,000.00	\$8,055.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 28, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$674,806.88	Loans on New Hampshire real estate	\$163,051.07
Guaranty fund.....	36,000.00	Loans on collateral security	6,540.00
Interest	15,063.68	Loans on personal security	33,358.10
Note payable.....	38,000.00	Bonds and notes of this state	9,950.00
Overdraft	1,896.12	Bonds of other states and municipalities	4,840.00
		Railroad bonds.....	107,351.25
		Miscellaneous bonds	36,556.25
		Bank stock.....	23,306.25
		Railroad stock.....	69,784.84
		Miscellaneous stock	8,055.00
		Bank fixtures.....	2,000.00
		Cash on hand.....	973.92
	\$765,766.68		\$765,766.68

LACONIA SAVINGS BANK.—LACONIA.

JOHN T. BUSIEL, *President*.EDMUND LITTLE, *Treasurer*.

Trustees—Woodbury L. Melcher, Frank H. Lougee, Alfred W. Abbott, John T. Busiel, Oscar A. Lougee, Stanton Owen, Lewis S. Perley, Joseph S. Morrill, Fred Keasor, John Parker Smith, Charles L. Pulcifer, Oscar L. Young, Edmund Little.

Investment Committee—Woodbury L. Melcher, John T. Busiel.

Clerks—John W. Ashman, Alice M. Morrison.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$2,356,432.10
Guaranty fund	125,000.00
Interest	70,299.11
	<hr/>
	\$2,551,731.21

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$324,960.00	\$324,960.00	\$324,960.00
Loans on other real estate	453,435.62	453,435.62	453,435.62
Loans on collateral security	76,327.47	76,327.47	76,327.47
Loans on stock exchange securities...	59,685.63	59,685.63	59,685.63
Loans on personal security	132,129.05	132,129.05	132,129.05
Bonds and notes of this state	23,000.00	23,000.00	23,000.00
Bonds of other states and municipali- ties	669,670.00	667,500.00	665,600.00
Railroad bonds	198,900.00	262,000.00	222,450.00
Miscellaneous bonds	331,510.00	352,400.00	342,090.00
Bank stock	54,659.00	43,350.00	42,600.00
Railroad stock	36,470.00	42,000.00	44,100.00
Bank building and fixtures	50,000.00	50,000.00	50,000.00
Real estate	2,900.00	2,900.00	2,900.00
Cash on deposit	109,652.79	109,652.79	109,652.79
Cash on hand	2,800.65	2,800.65	2,800.65
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	\$2,526,100.21	\$2,602,141.21	\$2,551,731.21

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$2,377,690.58
Amount of dividends declared during year,	78,203.12
Amount of deposits received,	397,772.90
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	\$2,853,666.60
Amount of withdrawals,	497,234.50
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Amount of deposits at close of business June 30, 1915,	\$2,356,432.10
	<hr/>
Total income,	\$126,045.06
Interest paid out,	\$1,914.85
Salaries, rents, and incidental ex- penses,	5,874.91
State tax,	13,426.85
Other taxes,	552.13
Real estate expenses,	1,839.65
Premiums paid,	1,698.15
Losses charged off,	3,273.16
Reduction of book values,	10,000.00
Carried to guaranty fund,	5,000.00
	<hr/>
	43,579.70
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Net income,	\$82,465.36
To surplus,	4,262.24
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Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$78,203.12
	<hr/>
Undivided earnings at last annual return,	\$66,036.87
Increase,	4,262.24
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Undivided earnings, June 30, 1915,	\$70,299.11
Incorporated, 1831.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$2,500; trustees, nothing; clerks, \$900.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$779,957.25.	
Indebtedness of officers as principal, \$43,000; as surety, \$9,000.	

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Utah, 4s.	\$1,540.00	\$2,000.00	\$2,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Laconia, 3½s.	\$20,000.00	\$20,000.00	\$20,000.00
Littleton, 5½s.	3,000.00	3,000.00	3,000.00
	\$23,000.00	\$23,000.00	\$23,000.00
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
Alva, Okla., school, 5s.	\$10,300.00	\$10,000.00	\$10,000.00
Anadarko, Okla., school, 5s.	10,300.00	10,000.00	10,000.00
Arapahoe County, No. 21, Col., 5s.	4,000.00	4,000.00	4,000.00
Ardmore, I. T., 5s.	5,000.00	5,000.00	5,000.00
Ardmore, Okla., 5s.	5,150.00	5,000.00	5,000.00
Atlantic Highlands, N. J., 4s.	9,400.00	10,000.00	10,000.00
Astoria, Ore., 5s.	10,500.00	10,000.00	10,000.00
Austin, Tex., 1s and 5s.	19,600.00	20,000.00	19,000.00
Beckman County, Okla., 5s.	10,300.00	10,000.00	10,000.00
Bellingham, Wash., 5s.	5,000.00	5,000.00	5,000.00
Boulder, Col., 5s.	10,200.00	10,000.00	10,000.00
Butte, Mont., 4½s.	10,000.00	10,000.00	10,000.00
Carter County, Okla., 5s.	5,000.00	5,000.00	5,000.00
Charleston, W. Va., 4½s.	10,000.00	10,000.00	10,000.00
Chester, W. Va., Independent school district, 4½s.	4,950.00	5,000.00	5,000.00
Conecuh County, Ala., 5s.	10,300.00	10,000.00	10,000.00
Deer Lodge County, Mont., 5s.	5,000.00	5,000.00	5,000.00
Durham, N. C., 4½s.	6,305.00	6,500.00	6,500.00
El Paso, Tex., 5s.	10,100.00	10,000.00	10,000.00
El Reno, Okla., high school, 5s.	10,300.00	10,000.00	10,000.00
Emporia, Kan., 4½s.	15,000.00	15,000.00	15,000.00
Enid, Okla., high school, 5s.	10,300.00	10,000.00	10,000.00
Fremont County, No. 1, Col., 4½s.	4,950.00	5,000.00	5,000.00
Fresno, Cal., 4½s.	500.00	500.00	500.00
Fort Worth, Tex., 6s.	5,250.00	5,000.00	5,000.00
Fort Worth, Tex., 5s.	5,100.00	5,000.00	5,000.00
Galveston, Tex., 5s.	5,000.00	5,000.00	5,000.00
Grafton, W. Va., Independent school district, 4½s.	4,950.00	5,000.00	5,000.00
Grand Forks, N. Dak., Independent school district, 4s.	7,275.00	7,500.00	7,500.00
Grayson County, Tex., 4½s.	9,900.00	10,000.00	9,700.00
Great Falls, Mont., 4½s.	9,900.00	10,000.00	10,000.00
Harrison County, Tex., 5s.	10,200.00	10,000.00	10,000.00
Helena, Mont., 5s.	2,000.00	2,000.00	2,000.00
Hutchinson, Kan., 5s.	5,050.00	5,000.00	5,000.00
Jefferson County, Ala., 4½s.	10,000.00	10,000.00	10,000.00
King County, No. 1, Wash., 4s.	4,800.00	5,000.00	5,000.00
Lake County, Cal., 4s.	4,850.00	5,000.00	5,000.00
La Plata County, Col., 4½s.	4,900.00	5,000.00	5,000.00
Larimer County, No. 5, Col., 4s.	4,800.00	5,000.00	5,000.00
Larimer County, Wyo., 4s.	4,950.00	5,000.00	4,800.00
Las Animas County, Col., 4½s.	11,760.00	12,000.00	12,000.00
Limestone County, Ala., 4½s.	9,700.00	10,000.00	10,000.00
Los Angeles, Cal., 4½s.	9,900.00	10,000.00	10,000.00
Mangum, Okla., 5s.	10,000.00	10,000.00	10,000.00
McAlester, Okla., 5s.	10,000.00	10,000.00	10,000.00
McLennan County, Tex., 5s.	10,100.00	10,000.00	10,000.00
Amount carried forward.	\$362,840.00	\$362,500.00	\$361,000.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$362,840.00	\$362,500.00	\$361,000.00
Mesa County, Col., 4½s	6,000.00	6,000.00	6,000.00
Montgomery County, Tenn., 5s	10,300.00	10,000.00	10,000.00
Morgan County, Ala., 5s	10,300.00	10,000.00	10,000.00
Muskogee, Okla., school, 5s	5,350.00	5,000.00	5,000.00
Muskogee, Okla., 5s	10,000.00	10,000.00	10,000.00
Nebo, Utah, high school, 5s	10,200.00	10,000.00	10,000.00
North Yakima, Wash., 4½s	10,000.00	10,000.00	10,000.00
Oklahoma City, Okla., 5s	10,300.00	10,000.00	10,000.00
Parkersburg, W. Va., 4½s	9,300.00	10,000.00	9,800.00
Pensacola, Fla., 4½s	9,800.00	10,000.00	10,000.00
Pierce County, No. 10, Wash., 4½s	9,900.00	10,000.00	10,000.00
Pittsburg County, Okla., 5s	10,300.00	10,000.00	10,000.00
Port Arthur, Tex., 5s	10,300.00	10,000.00	10,000.00
Port of Portland, Ore., 4s	9,500.00	10,000.00	10,000.00
Port of Seattle, Wash., 5s	11,440.00	11,000.00	11,000.00
Pueblo, Col., 4½s	10,000.00	10,000.00	10,000.00
Pueblo, Col., 4½s	5,000.00	5,000.00	5,000.00
Pulaski County, Ark., 4½s	9,800.00	10,000.00	10,000.00
Putnam County, Ga., 4½s	4,000.00	4,000.00	4,000.00
Redlands, Cal., school, 5½s	5,350.00	5,000.00	5,000.00
Salt Lake County (Jordan), Utah, school, 4½s	5,000.00	5,000.00	5,000.00
Salt Lake County, Utah, 4½s	7,000.00	7,000.00	7,000.00
San Angelo, Tex., 5s	5,150.00	5,000.00	5,000.00
San Diego, Cal., 4½s	10,000.00	10,000.00	10,000.00
San Diego, Cal., 4½s	10,000.00	10,000.00	9,800.00
San Francisco, Cal., 5s	10,400.00	10,000.00	10,000.00
Sapulpa, Okla., 5s	10,200.00	10,000.00	10,000.00
Sault Ste. Marie, Mich., 4s	9,400.00	10,000.00	10,000.00
Seattle, Wash., 4½s	10,100.00	10,000.00	10,000.00
Smyth County, Va., 4½s	4,950.00	5,000.00	5,000.00
Spokane, Wash., 4½s	20,000.00	20,000.00	20,000.00
Superior, Wis., 4½s	5,050.00	5,000.00	5,000.00
Trinidad, Col., 4½s	4,800.00	5,000.00	5,000.00
Tulsa, Okla., 5s	10,100.00	10,000.00	10,000.00
Weld County, No. 6, Col., 4½s	5,000.00	5,000.00	5,000.00
	\$667,730.00	\$665,500.00	\$663,600.00
RAILROAD.			
Bangor & Aroostook, 4s	\$7,000.00	\$10,000.00	\$8,000.00
Bangor & Aroostook (Washburn Ex- tension), 5s	8,300.00	10,000.00	9,000.00
Buffalo & Susquehanna, new, 4s	4,900.00	7,000.00	4,000.00
Central Indiana, 4s	9,900.00	10,000.00	9,000.00
Central Vermont, 4s	3,550.00	5,000.00	5,000.00
Chicago & Eastern Illinois, 4s	2,600.00	10,000.00	3,500.00
Chicago & Eastern Illinois, 5s	4,500.00	5,000.00	4,800.00
Chicago Junction Railway & Union Stock Yards, 4s	8,500.00	10,000.00	9,000.00
Chicago, Rock Island & Pacific, 4s	6,500.00	10,000.00	8,000.00
Chicago, Rock Island & Pacific, 4½s	4,900.00	5,000.00	4,800.00
Chicago & Western Indiana, 4s	7,800.00	10,000.00	9,000.00
Cincinnati, Indianapolis & Western, 4s	3,000.00	10,000.00	7,000.00
Cleveland, Cincinnati, Chicago & St. Louis (Cin., Wabash & Mich. Div.), 4s	7,800.00	10,000.00	9,000.00
<i>Amount carried forward</i>	\$ 78,150.00	\$112,000.00	\$90,200.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$78,450.00	\$112,000.00	\$90,200.00
Denver & Rio Grande, 5s.....	4,700.00	10,000.00	5,250.00
Detroit Terminal & Tunnel Co., 4½s...	9,000.00	10,000.00	10,000.00
Kansas City, Clinton & Springfield, 5s	3,500.00	5,000.00	5,000.00
Louisville & Nashville, 5s.....	10,200.00	10,000.00	10,000.00
Maine Central, 5s.....	10,000.00	10,000.00	10,000.00
Midland Terminal, 5s.....	4,750.00	5,000.00	5,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 5s.....	10,000.00	10,000.00	10,000.00
New York, Westchester & Boston, 4½s.	7,700.00	10,000.00	8,000.00
Norfolk & Southern, 5s.....	10,000.00	10,000.00	10,000.00
Ogdensburg & Lake Champlain, 4s...	7,100.00	10,000.00	8,000.00
Oregon Short Line, 4s.....	8,900.00	10,000.00	9,000.00
Pere Marquette, of Indiana, 4s.....	6,000.00	10,000.00	8,000.00
Rio Grande Western, 4s.....	3,600.00	5,000.00	4,000.00
Rock Island & Frisco Terminal, 5s....	9,000.00	10,000.00	10,000.00
Rutland Canadian, 4s.....	7,000.00	10,000.00	8,000.00
St. Louis, Iron Mountain & Southern, 4s.....	9,000.00	15,000.00	12,000.00
	\$198,900.00	\$262,000.00	\$222,450.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$13,200.00	\$15,000.00	\$14,000.00
Ashuelot Gas & Electric Co., 5s.....	9,700.00	10,000.00	9,500.00
Bay State Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
Central Market Street Railway, Co- lumbus, Ohio, 5s.....	4,900.00	5,000.00	4,940.00
Chicago Railways Co., Series B, 4s....	7,400.00	10,000.00	9,000.00
Chicago Railways Co., Series C, 5s....	1,950.00	3,000.00	3,000.00
Chicago Street Railway, 5s.....	9,500.00	10,000.00	10,000.00
Chicago Street Ry., adjustment, 4s....	1,560.00	4,000.00	2,800.00
Chicago Telephone Co., 5s.....	10,100.00	10,000.00	10,000.00
Clinton Gas Light Co., 4½s.....	4,800.00	5,000.00	5,000.00
Concord Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Connecticut River Power Co., 5s.....	9,500.00	10,000.00	9,500.00
Cumberland Tel. & Tel. Co., 5s.....	9,700.00	10,000.00	10,000.00
Grand Rapids Railway Co., 5s.....	5,000.00	5,000.00	5,000.00
Keene Gas & Electric Co., 5s.....	11,000.00	11,000.00	11,000.00
Laconia Gas & Electric Co., 5s.....	18,000.00	18,000.00	18,000.00
Lynn & Boston Street Railway, 5s....	10,200.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.....	11,000.00	11,000.00	11,000.00
Marlborough & Westborough Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
Marquette & Bessemer Dock & Navi- gation Co., 4½s.....	9,500.00	10,000.00	10,000.00
Merchants Electric Co. of New Or- leans, 5s.....	5,000.00	5,000.00	5,000.00
Michigan State Telephone Co., 5s....	11,880.00	12,000.00	11,400.00
Milford Light & Power Co., 5s.....	5,000.00	5,000.00	4,700.00
New England Tel. & Tel. Co., 5s.....	5,050.00	5,000.00	5,000.00
New England Tel. & Tel. Co., 4s.....	4,400.00	5,000.00	5,000.00
Newport & Fall River, 4½s.....	2,880.00	3,000.00	2,800.00
New York Telephone Co., 4½s.....	14,250.00	15,000.00	14,600.00
Northern Texas Traction Co., 5s.....	10,000.00	10,000.00	10,000.00
Old Colony Street Railway, 4s.....	8,300.00	10,000.00	9,000.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
<i>Amount carried forward</i>	\$248,370.00	\$262,000.00	\$255,090.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.—Continued.			
<i>Amount brought forward.</i>	\$248,370.00	\$262,000.00	\$255,090.00
Parsons Water Supply Co., Kan., 6s..	3,000.00	3,000.00	3,000.00
Portsmouth Gas Co., 5s.....	9,800.00	10,000.00	10,000.00
Providence Securities Co., 4s.....	5,800.00	10,000.00	7,000.00
Rhode Island Suburban Ry. Co., 4s...	4,100.00	5,000.00	5,000.00
Seattle Electric Co., 5s	9,500.00	10,000.00	10,000.00
Southern Bell Tel. & Tel. Co., 5s.....	14,700.00	15,000.00	14,600.00
The Securities Co., cons., 4s.....	1,440.00	2,400.00	2,400.00
United Gas & Electric Co. of Dover, 5s	10,000.00	10,000.00	10,000.00
West End Street Ry. Co., 5s.....	10,300.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s	9,500.00	10,000.00	10,000.00
Wichita Water Co., Kan., 5s.....	5,000.00	5,000.00	5,000.00
	\$331,510.00	\$352,400.00	\$342,090.00
STOCKS.			
BANK.			
Citizens' National, Tilton.....	\$6,110.00	\$4,700.00	\$4,700.00
Laconia National	25,520.00	23,200.00	23,200.00
Merchants' National, Portland, Ore..	1,500.00	1,250.00	1,250.00
National Bank of Lakeport.....	5,100.00	5,000.00	3,950.00
National Shawmut, Boston.....	4,554.00	2,300.00	2,600.00
Nashua Trust Co.....	500.00	400.00	400.00
People's National, Laconia.....	11,375.00	6,500.00	6,500.00
	\$54,639.00	\$43,350.00	\$42,600.00
RAILROAD.			
Chicago Great Western, pref.....	\$3,410.00	\$11,000.00	\$5,300.00
Illinois Central.....	21,400.00	20,000.00	25,300.00
Pennsylvania	11,663.00	11,000.00	13,500.00
	\$36,470.00	\$42,000.00	\$44,100.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 17, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$2,298,399.17	Loans on New Hampshire real estate	\$433,515.82
Guaranty fund.....	120,000.00	Loans on other real estate.	323,200.00
Interest.....	99,170.69	Loans on collateral secu- rity	132,998.05
		Loans on personal security	157,208.08
		Bonds and notes of this state	61,000.00
		Bonds of other states and municipalities.....	611,300.00
		Railroad bonds.....	239,950.00
		Miscellaneous bonds	329,090.00
		Bank stock	42,600.00
		Railroad stock.....	44,100.00
		Bank building and fixtures	45,000.00
		Real estate.....	2,900.00
		Cash on deposit.....	\$3,433.24
		Cash on hand.....	1,214.67
	\$2,517,569.86		\$2,517,569.86

LANCASTER SAVINGS BANK.—LANCASTER.

ROLLIN E. WEBB, *President*.HENRY P. KENT, *Treasurer*.

Trustees—Rollin E. Webb, Joseph D. Howe, Ernest H. Mitchell, Fred W. Streeter, John C. Pattee, Henry P. Kent.

Investment Committee—Board of Trustees.

Clerks—Raul G. Sylvestre, Antonio L. Sylvestre.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$815,514.70
Guaranty fund	33,000.00
Interest	17,091.40
	\$865,606.10

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$320,211.58	\$320,211.58	\$320,211.58
Loans on other real estate.....	49,294.15	49,294.15	49,294.15
Loans on collateral security	72,615.88	72,615.88	72,615.88
Loans on personal security.....	71,955.04	71,955.04	71,955.04
Bonds and notes of this state.....	8,000.00	8,000.00	7,910.00
Bonds of other states and municipali- ties.....	41,230.00	42,500.00	42,500.00
Railroad bonds	39,065.00	47,500.00	43,200.00
Miscellaneous bonds	59,330.00	63,000.00	61,950.00
Bank stock	29,915.00	23,200.00	24,300.00
Railroad stock	90,250.00	89,500.00	102,076.88
Miscellaneous stock.....	37,650.00	25,000.00	36,793.75
Bank vault and fixtures.....	4,500.00	4,500.00	4,500.00
Real estate.....	650.00	650.00	650.00
Cash on deposit.....	27,648.82	27,648.82	27,648.82
	\$852,345.47	\$845,575.47	\$865,606.10

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$859,690.46
Amount of dividends declared during year,	29,570.20
Amount of deposits received,	146,233.20
	<hr/>
	\$1,035,493.86
Amount of withdrawals,	219,979.16
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$815,514.70
	<hr/>
Total income,	\$40,431.93
From guaranty fund,	10,000.00
	<hr/>
	\$50,431.93
Interest paid out,	\$1,553.53
Salaries, rents, and incidental ex- penses,	3,893.58
State tax,	3,769.49
Other taxes,	32.13
Foreclosed real estate expenses,	593.08
Reduction of book values,	10,000.00
	<hr/>
	19,841.81
	<hr/>
Net income,	\$30,590.12
To surplus,	1,019.92
	<hr/>
Rate of dividends, $3\frac{1}{2}$ per cent. Paid. January and July; amount of divi- dends,	\$29,570.20
	<hr/>
Undivided earnings at last annual return,	\$16,071.48
Increase,	1,019.92
	<hr/>
Undivided earnings, June 30, 1915,	\$17,091.40
Incorporated, 1868.	
Treasurer's bond, \$35,000. surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$2,400; trustees, \$1 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$16,000.	
Total amount invested in New Hampshire, \$487,788.82.	
Indebtedness of officers as principal, \$19,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$3,000.00	\$3,000.00	\$2,955.00
Derry, 3½s.....	5,000.00	5,000.00	4,955.00
	\$8,000.00	\$8,000.00	\$7,910.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Archuleta County, Col., 5s.....	\$1,000.00	\$1,000.00	\$1,000.00
Bent County, Col., 5s.....	1,000.00	1,000.00	1,000.00
Bourbon County, Ky., 4½s.....	990.00	1,000.00	1,000.00
Conejos County, Col., 6s.....	3,640.00	3,500.00	3,500.00
Lake County, Col., 4s.....	9,700.00	10,000.00	10,000.00
Montrose County, No. 1, Col., 5s.....	2,000.00	2,000.00	2,000.00
Moorehead, Minn., 6s.....	1,020.00	1,000.00	1,000.00
New York, N. Y., 3½s.....	6,880.00	8,000.00	8,000.00
Rio Grande County, Col., 5s.....	10,000.00	10,000.00	10,000.00
Uinta County, No. 1, Wyo., 4½s.....	5,000.00	5,000.00	5,000.00
	\$41,230.00	\$42,500.00	\$42,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, adjust- ment, 4s.....	\$415.00	\$500.00	\$500.00
Buffalo & Susquehanna, 4s.....	4,900.00	7,000.00	3,500.00
Chicago, Rock Island & Pacific, 4s....	3,300.00	5,000.00	4,600.00
Concord & Montreal, 3½s.....	4,500.00	5,000.00	4,600.00
Hoosac Tunnel & Wilmington, 5s.....	4,500.00	5,000.00	5,000.00
Midland Terminal, 5s.....	9,500.00	10,000.00	10,000.00
N. Y. Central & Hudson River, deb., 4s	4,450.00	5,000.00	5,000.00
Rutland, 4½s.....	4,000.00	5,000.00	5,000.00
Rutland Canadian, 4s.....	3,500.00	5,000.00	5,000.00
	\$39,065.00	\$47,500.00	\$43,200.00
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$4,400.00	\$5,000.00	\$4,500.00
Clinton Gas Light Co., Mass., 4½s.....	7,680.00	8,000.00	8,000.00
Evansville Electric Railway, Ind., 4s.	4,450.00	5,000.00	4,850.00
Ironwood & Bessemer Light & Rail- way Co., 5s.....	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	5,000.00
New York & Penn. Tel. & Tel. Co., 4s.	8,300.00	10,000.00	9,600.00
South Shore & Boston Street Ry., 5s..	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s....	9,500.00	10,000.00	10,000.00
Xenia Water Co., Ohio., 5s.....	5,000.00	5,000.00	5,000.00
	\$59,330.00	\$63,000.00	\$61,950.00
STOCKS.			
BANK.			
Berlin Savings Bank & Trust Co.....	\$2,050.00	\$1,000.00	\$1,000.00
City National, Berlin.....	3,400.00	2,000.00	3,100.00
Coos County National.....	625.00	500.00	500.00
Lancaster National.....	17,500.00	14,000.00	14,000.00
Lancaster Trust Co.....	5,170.00	4,700.00	4,700.00
National Bank of Commerce, Pierre, S. Dak.....	1,200.00	1,000.00	1,000.00
	\$29,945.00	\$23,200.00	\$24,300.00

SCHEDULE OF BONDS AND STOCKS OF THE LANCHESTER SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$10,100.00	\$10,000.00	\$9,900.00
Baltimore & Cumberland Valley Ex tension.....	6,500.00	5,000.00	6,500.00
Buffalo & Susquehanna, common....	195.00	1,500.00	150.00
Buffalo & Susquehanna, pref.....	1,200.00	3,000.00	350.00
Chicago Great Western, pref.....	1,705.00	5,500.00	1,500.00
Concord & Montreal, class 3.....	4,500.00	4,500.00	8,230.00
Hereford.....	4,500.00	5,000.00	5,000.00
Louisville & Nashville.....	11,800.00	10,000.00	13,937.50
New York, New Haven & Hartford... ..	6,500.00	10,000.00	7,000.00
Northern Pacific.....	16,050.00	15,000.00	16,909.38
Reading.....	22,200.00	15,000.00	25,100.00
Upper Coos.....	5,000.00	5,000.00	7,500.00
	\$90,250.00	\$89,500.00	\$102,076.88
MISCELLANEOUS.			
Granite State Fire Insurance Co... ..	\$1,000.00	\$500.00	\$500.00
Providence Building Co.....	1,050.00	1,500.00	1,500.00
Seamless Rubber Co., pref.....	2,000.00	2,000.00	2,000.00
The Pullman Co.....	33,600.00	21,000.00	32,793.75
	\$37,650.00	\$25,000.00	\$36,793.75

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 29, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$867,629.00	Loans on New Hampshire real estate.....	\$348,055.78
Guaranty fund.....	33,000.00	Loans on other real estate.	55,100.15
Interest	10,317.39	Loans on collateral secu- rity.....	81,862.72
		Loans on personal security	57,034.71
		Bonds and notes of this state	5,000.00
		Bonds of other states and municipalities	53,500.00
		Railroad bonds	43,200.00
		Miscellaneous bonds.....	61,950.00
		Bank stock.....	24,300.00
		Railroad stock.....	102,076.88
		Miscellaneous stock.....	36,793.75
		Bank fixtures.....	4,500.00
		Cash on deposit.....	37,572.40
	\$910,946.39		\$910,946.39

LITTLETON SAVINGS BANK.—LITTLETON.

WILLIAM H. BELLOWES, *President*.HENRY E. RICHARDSON, *Treasurer*.

Trustees—William H. Bellows, James H. Bailey, Frank P. Bond, Henry F. Green, Henry E. Richardson, George H. Turner, Wilbur F. Parker.

Investment Committee—William H. Bellows, James H. Bailey, Frank P. Bond, Henry E. Richardson.

Clerk—Ellsworth A. Richardson.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$2,453,149.65
Guaranty fund	150,000.00
Interest	110,466.47
	<hr/> \$2,713,616.12

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$361,173.08	\$361,173.08	\$361,173.08
Loans on other real estate	563,150.00	563,150.00	563,150.00
Loans on collateral security	108,548.93	108,548.93	108,548.93
Loans on stock exchange securities...	11,000.00	11,000.00	11,000.00
Loans on personal security	127,199.46	127,199.46	127,199.46
Bonds and notes of this state	238,900.00	238,900.00	234,159.25
Bonds of other states and municipali- ties	496,755.00	488,500.00	488,659.01
Railroad bonds	391,400.00	474,000.00	450,249.70
Miscellaneous bonds	192,100.00	204,000.00	197,480.00
Bank stock	53,730.00	25,400.00	24,982.00
Railroad stock	28,706.00	40,100.00	28,380.00
Miscellaneous stock	41,150.00	37,400.00	42,858.50
Bank building and fixtures	10,132.50	10,132.50	10,132.50
Real estate	21,827.44	21,827.44	21,827.44
Cash on deposit	41,474.37	41,474.37	41,474.37
Cash on hand	2,341.88	2,341.88	2,341.88
	<hr/> \$2,689,588.66	<hr/> \$2,755,147.66	<hr/> \$2,713,616.12

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$2,427,964.67
Amount of dividends declared during year,	93,526.06
Amount of deposits received,	544,186.39
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Amount of withdrawals,	\$3,065,677.12
	612,527.47
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Amount of deposits at close of business June 30, 1915,	\$2,453,149.65
	<hr/>
Total income,	\$128,338.41
Interest paid out,	\$2,290.12
Salaries, rents, and incidental ex- penses,	4,555.44
State tax,	14,604.35
Premiums paid,	713.54
Losses charged off,	4,245.55
Reduction of book values,	7,250.00
	<hr/>
	33,659.00
	<hr/>
Net income,	\$94,679.41
To surplus,	1,153.35
	<hr/>
Rate of dividends, 4 per cent. Paid, January and July; amount of divi- dends,	\$93,526.06
	<hr/>
Undivided earnings at last annual return,	\$109,313.12
Increase,	1,153.35
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Undivided earnings, June 30, 1915,	\$110,466.47
Incorporated, 1868.	
Treasurer's bond, \$100,000, surety company.	
Annual compensation of officers: President, \$100; treas- urer, \$1,500; investment committee, \$1.50 each meeting; trustees, \$1 each meeting; clerk, \$700.	
Largest amount loaned to any person or corporation, \$33,000.	
Total amount invested in New Hampshire, \$595,332.33.	
Indebtedness of officers as principal, \$8,100; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Berlin, 3½s.....	\$1,000.00	\$1,000.00	\$936.30
Bethlehem, 4s.....	5,000.00	5,000.00	5,000.00
Carroll, notes, 5s.....	4,000.00	4,000.00	4,000.00
Derry, 3½s.....	5,000.00	5,000.00	4,675.00
Derry, 3½s.....	2,000.00	2,000.00	1,920.00
Grafton County, 4½s.....	5,000.00	5,000.00	5,000.00
Grafton County, 4s.....	5,900.00	5,000.00	5,000.00
Grafton County, 5s.....	5,000.00	5,000.00	5,000.00
Lebanon, 3½s.....	5,000.00	5,000.00	4,800.00
Lisbon, 3½s.....	5,000.00	5,000.00	4,875.00
Littleton, 3½s.....	8,000.00	8,000.00	7,560.00
Littleton, 5½s.....	26,000.00	26,000.00	25,195.00
Littleton, 4s.....	4,000.00	4,000.00	3,920.00
Littleton, 3½s.....	37,000.00	37,000.00	35,233.75
Littleton, school, 5s.....	6,800.00	6,800.00	6,800.00
Littleton, 3½s.....	15,000.00	15,000.00	14,162.50
Littleton, 5s.....	17,600.00	17,600.00	17,600.00
Manchester, 3½s.....	5,000.00	5,000.00	5,000.00
Pembroke, 4s.....	25,000.00	25,000.00	25,000.00
Plymouth, school, 4s.....	6,500.00	6,500.00	6,500.00
Troy, 4s.....	5,000.00	5,000.00	5,000.00
Troy, 4s.....	15,000.00	15,000.00	15,000.00
Wilton, 4s.....	25,000.00	25,000.00	25,000.00
Whitefield, 3½s.....	1,000.00	1,000.00	981.70
	\$238,900.00	\$238,900.00	\$234,159.25
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Atlantic Highlands, N. J., 4½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Boxelder County, Utah, 4½s.....	9,900.00	10,000.00	9,396.00
Carter County, Okla., 6s.....	19,380.00	17,000.00	19,404.21
Chehalis County, Wash., 5½s.....	8,080.00	8,000.00	8,200.80
Chehalis, Wash., 5½s.....	4,120.00	4,000.00	4,114.40
Chicago, Ill. (South Park), 4s.....	4,900.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	9,500.00	10,000.00	10,000.00
Clatsop, Ore., school, 5s.....	10,200.00	10,000.00	10,000.00
Duluth, Minn., school, 5s.....	6,240.00	6,000.00	6,000.00
East Portland, Ore., 6s.....	10,600.00	10,000.00	10,000.00
Elkins, W. Va., Independent school district, 5s.....	5,200.00	5,000.00	5,000.00
Fort Worth, Tex., 5s.....	10,200.00	10,000.00	10,000.00
Glenwood Springs, Col., 5s.....	1,000.00	1,000.00	1,000.00
Grand Forks, N. Dak., Independent school district, 4s.....	7,760.00	8,000.00	8,000.00
Great Falls, Mont., 5s.....	10,000.00	10,000.00	10,000.00
Inglewood, Cal., high school, 5½s.....	11,000.00	10,000.00	10,900.00
Jackson County, Ore., 5s.....	12,240.00	12,000.00	12,000.00
King County, No. 1, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
La Plata County, No. 9, Col., 5s.....	505.00	500.00	500.00
Las Animas County, Col., 4½s.....	9,800.00	10,000.00	9,950.00
Mangum, Okla., school, 5s.....	10,000.00	10,000.00	10,000.00
Martin County, Minn., 5s.....	6,300.00	6,000.00	6,000.00
Mercer County, Pa., school, 4s.....	4,950.00	5,000.00	5,000.00
Mercer County, W. Va., 5s.....	10,200.00	10,000.00	10,000.00
Muskogee, I. T., 4½s.....	19,600.00	20,000.00	20,000.00
New York City (East River bridge), 3½s.....	4,800.00	5,000.00	4,650.00
New York City, 4s.....	14,400.00	15,000.00	15,000.00
Norman, Okla., school, 5s.....	3,060.00	3,000.00	3,000.00
Amount carried forward.....	\$233,935.00	\$230,500.00	\$233,115.41

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$233,935.00	\$230,500.00	\$233,115.41
Pierce County, No. 10 (Tacoma), Wash., 4½s	15,000.00	15,000.00	15,000.00
Pittsburg County, Okla., 5s	5,150.00	5,000.00	5,000.00
Oklahoma City, Okla., 5s	5,150.00	5,000.00	5,000.00
Oklahoma City, Okla., school, 5s	10,200.00	10,000.00	10,000.00
Portland, Ore., dock, 4½s	10,200.00	10,000.00	9,750.00
Portland, Ore., 5s	1,040.00	1,000.00	1,000.00
Port of Astoria, Ore., 5s	10,000.00	10,000.00	10,228.60
Pueblo, Col., 4½s	5,000.00	5,000.00	5,000.00
Salt Lake City, Utah, school, 4½s	25,000.00	25,000.00	23,431.00
San Francisco, Cal., 5s	10,400.00	10,000.00	10,000.00
San Mateo County, Cal., 5s	26,250.00	10,000.00	10,293.00
Santa Barbara, Cal., 4½s	1,000.00	15,000.00	15,426.00
Sault Ste. Marie, Mich., 4s	4,700.00	1,000.00	1,000.00
Seattle, No. 1, Wash., 4½s	5,000.00	5,000.00	5,000.00
Seattle, Wash., school, 4½s	6,000.00	5,000.00	5,820.00
Seattle, Wash., 4½s	10,100.00	6,000.00	10,000.00
Seattle, Wash., 4½s	25,250.00	10,000.00	23,281.00
St. Louis County, Minn., school, 5s	5,100.00	25,000.00	5,000.00
Tacoma, Wash., 5s	10,500.00	5,000.00	10,000.00
Tarrant County, Tex., 5s	10,100.00	10,000.00	10,025.00
Taylor County, Tex., 5s	10,100.00	10,000.00	9,950.00
Topeka, Kan., 4½s	5,050.00	5,000.00	5,000.00
Trinidad, Col., 4½s	4,800.00	5,000.00	5,000.00
Tucker County, W. Va., school, 5s	5,150.00	5,000.00	5,000.00
Wake County, N. C., 5s	5,150.00	5,000.00	5,000.00
Walla Walla, Wash., 5s	5,200.00	5,000.00	5,000.00
Weathersford, Okla., school, 6s	6,780.00	6,000.00	6,000.00
Wellston, Ohio, 5s	4,200.00	4,000.00	4,000.00
Wyandotte County, Kan., 4½s	4,950.00	5,000.00	5,000.00
Yavapai County, Ariz., school, 5½s	10,300.00	10,000.00	10,339.00
	\$496,755.00	\$488,500.00	\$488,659.01
RAILROAD.			
Atlantic Coast Line, coll. trust, 4s	\$13,500.00	\$15,000.00	\$13,187.50
Bangor & Aroostook (St. John's Div. Extension), 5s	4,500.00	5,000.00	5,000.00
Bangor & Aroostook, 4s	10,500.00	15,000.00	14,250.00
Buffalo, Rochester & Pittsburg, 4½s	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, new, 4s	9,800.00	14,000.00	8,120.00
Central Branch (Mo. Pac.), 4s	4,250.00	5,000.00	4,787.50
Central Pacific, 4s	8,600.00	10,000.00	9,500.00
Chicago & Eastern Illinois, 5s	4,500.00	5,000.00	4,900.00
Chicago, Indiana & Southern, 4s	4,250.00	5,000.00	4,818.75
Chicago, Burlington & Quincy, 3½s	24,900.00	30,000.00	23,100.00
Chicago Junction & Union Stock Yards, coll. trust, 5s	35,000.00	35,000.00	34,916.00
Chicago & Northwestern, 3½s	4,000.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s	3,300.00	5,000.00	4,856.25
Chicago & Western Indiana, 4s	3,900.00	5,000.00	4,900.00
Cincinnati, Indianapolis & Western, 4s	1,500.00	5,000.00	4,750.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s	3,900.00	5,000.00	5,000.00
Delaware & Hudson River, deb., 4s	10,000.00	10,000.00	9,500.00
<i>Amount carried forward</i>	\$151,400.00	\$179,000.00	\$167,636.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	<i>\$151,400.00</i>	<i>\$179,000.00</i>	<i>\$167,636.00</i>
Grand Rapids & Indiana, 4½s.....	4,800.00	5,000.00	5,000.00
Hereford, 4s.....	4,500.00	5,000.00	5,000.00
Illinois Central, coll. trust, 4s.....	8,400.00	10,000.00	10,000.00
Illinois Central, 4s.....	12,450.00	15,000.00	15,000.00
Illinois Central (Litchfield Div.), 3s...	10,800.00	15,000.00	13,575.00
Illinois Central (Louisville Div.), 3½s..	7,700.00	10,000.00	9,525.00
Lake Shore & Michigan River, 4s...	4,500.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s...	9,000.00	10,000.00	9,000.00
Lake Shore & Michigan Southern, deb., 4s.....	900.00	1,000.00	952.50
Long Island, 4s.....	8,700.00	10,000.00	9,962.50
Minneapolis, St. Paul & Sault Ste. Marie, 5s.....	10,000.00	10,000.00	10,000.00
Missouri Pacific, 4s.....	2,000.00	5,000.00	4,762.50
Mohawk & Malone, 4s.....	9,200.00	10,000.00	10,000.00
New York Central & Hudson River, 3½s	6,750.00	9,000.00	8,223.75
New York Central & Hudson River, 3½s	4,000.00	5,000.00	4,750.00
N. Y. Central & Hudson River, deb., 4s	8,900.00	10,000.00	9,150.00
N. Y. Central & Hudson River, deb., 4s	4,450.00	5,000.00	4,575.00
New York, Chicago & St. Louis, deb., 4s	7,800.00	10,000.00	9,400.00
N. Y., New Haven & Hartford, deb., 4s	8,000.00	10,000.00	10,000.00
New York, New Haven & Hartford (Harlem River & Port Chester Div.), 4s	9,000.00	10,000.00	10,000.00
Northern Maine Seaport, 5s.....	18,000.00	20,000.00	20,000.00
Northern Pacific—Great Northern, 4s.	9,600.00	10,000.00	9,075.00
Ogdensburg & Lake Champlain, 4s....	21,300.00	30,000.00	30,000.00
Oregon Short Line, 4s.....	4,450.00	5,000.00	4,862.50
Providence Securities Co., deb., 4s....	2,900.00	5,000.00	3,750.00
Rio Grande Western, 4s.....	3,600.00	5,000.00	5,000.00
St. Louis, Iron Mountain & Southern, 4s	12,000.00	20,000.00	17,675.00
St. Paul, Minneapolis & Manitoba, 4s.	4,500.00	5,000.00	4,999.95
Terminal Railroad Association of St. Louis, 4s.....	12,900.00	15,000.00	14,900.00
Union Pacific, 4s.....	8,900.00	10,000.00	8,475.00
	\$391,400.00	\$474,000.00	\$450,249.70
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$48,400.00	\$55,000.00	\$51,181.25
General Rubber Co., deb., 4½s.....	20,000.00	20,000.00	19,450.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.....	13,000.00	13,000.00	13,080.00
Illinois Steel Co., deb., 4½s.....	8,600.00	10,000.00	9,475.00
Littleton Realty Co., 4s.....	16,000.00	16,000.00	16,000.00
Manchester Traction, Light & Power Co., 5s.....	10,000.00	10,000.00	10,000.00
Manhattan Elevated Railway Co., 4s.	4,400.00	5,000.00	5,000.00
Milford Light & Power Co., Mass., 5s.	5,000.00	5,000.00	4,800.00
New York & Penn. Tel. & Tel. Co., 4s.	4,150.00	5,000.00	4,700.00
New York Telephone Co., 4½s.....	4,750.00	5,000.00	4,943.75
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
Washington Water Power Co., 5s.....	5,050.00	5,000.00	5,000.00
West End Street Railway, Boston, 4s..	4,550.00	5,000.00	5,000.00
Western Union Telegraph Co., coll. trust, 5s.....	4,750.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s....	23,750.00	25,000.00	24,000.00
Worcester Consolidated Street Ry., 5s.	10,100.00	10,000.00	10,000.00
	\$192,100.00	\$204,000.00	\$197,480.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Citizens' National, Tilton.....	\$1,950.00	\$1,500.00	\$1,500.00
Fourth Atlantic National, Boston.....	6,970.00	3,400.00	3,400.00
Laconia National.....	1,100.00	1,000.00	1,000.00
Littleton National.....	32,760.00	12,600.00	12,732.00
Merchants' National, Portland, Ore....	900.00	750.00	750.00
Minnehaha Nat'l, Sioux Falls, S. Dak.	2,100.00	1,000.00	1,000.00
National Bank of Commerce, Pierre, S. Dak.....	1,200.00	1,000.00	1,000.00
Pemigewasset Company of Plymouth.	550.00	550.00	.....
Pemigewasset National.....	2,200.00	1,100.00	1,100.00
People's National, Laconia.....	3,500.00	2,000.00	2,000.00
Sioux Falls Trust Co., S. Dak.....	500.00	500.00	500.00
	\$53,730.00	\$25,400.00	\$24,982.00
RAILROAD.			
Baltimore & Cumberland Valley Ex- sion.....	\$6,500.00	\$5,000.00	\$6,200.00
Buffalo & Susquehanna, pref.....	2,400.00	6,000.00	1,450.00
Buffalo & Susquehanna, com.....	390.00	3,000.00	30.00
Chicago Great Western, pref.....	3,410.00	11,000.00	3,200.00
Pennsylvania.....	16,006.00	15,100.00	17,500.00
	\$28,706.00	\$40,100.00	\$28,380.00
MISCELLANEOUS.			
Boston Belting Co.....	\$2,750.00	\$2,500.00	\$5,062.50
Boston Woven Hose Securities Co., com.....	4,680.00	1,800.00	246.00
Boston Woven Hose Securities Co., pref.....	7,020.00	6,000.00	9,225.00
Hood Rubber Co., pref.....	22,600.00	20,000.00	23,625.00
Littleton Bridge.....	100.00	100.00	100.00
Seamless Rubber Co., com..... }	3,000.00	3,000.00	3,850.00
Seamless Rubber Co., pref..... }	1,000.00	4,000.00	750.00
Simpson-Crawford Co.....			
	\$41,150.00	\$37,400.00	\$42,858.50

BALANCE SHEET DATE OF EXAMINATION, APRIL 27, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$2,425,356.98	Loans on New Hampshire real estate	\$363,652.28
Guaranty fund.....	150,000.00	Loans on other real estate.	561,700.00
Interest.....	97,084.77	Loans on collateral security	96,416.33
		Loans on stock exchange securities	12,200.00
		Loans on personal security	116,955.11
		Bonds and notes of this state	187,145.25
		Bonds of other states and municipalities	505,659.01
		Railroad bonds.....	468,887.20
		Miscellaneous bonds.....	197,480.00
		Bank stock	24,982.00
		Railroad stock.....	28,380.00
		Miscellaneous stock	46,108.50
		Bank building and fixtures	10,132.50
		Real estate.....	21,827.44
		Cash on deposit.....	30,595.87
		Cash on hand.....	320.26
	\$2,672,441.75		\$2,672,441.75

LOAN AND TRUST SAVINGS BANK.—CONCORD.

HENRY C. BROWN, *President*.FRED N. LADD, *Treasurer*.

Trustees—Henry C. Brown, Josiah E. Fernald, Fred N. Ladd, Howard A. Dodge, Charles H. Sanders, John F. Webster, Henry C. Davis, Walter H. Tripp, William A. Foster, George C. Preston, Edmund H. Brown, Arthur P. Morrill.

Investment Committee—Henry C. Brown, Josiah E. Fernald, Howard A. Dodge, Charles H. Sanders, William A. Foster.

Clerks—George R. Connell, Harold P. Connor.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$3,977,494.40
Guaranty fund.....	200,000.00
Interest	180,003.65
	\$4,357,498.05

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$774,890.68	\$774,890.68	\$774,890.68
Loans on other real estate.....	724,791.00	724,791.00	724,791.00
Loans on collateral security.....	182,371.50	182,371.50	182,371.50
Loans on stock exchange securities...	115,850.00	115,850.00	115,850.00
Loans on personal security.....	208,132.77	208,132.77	208,132.77
Bonds and notes of this state.....	73,000.00	73,000.00	72,210.00
Bonds of other states and municipali- ties.....	748,849.69	742,377.10	742,457.10
Railroad bonds.....	539,720.00	686,500.00	628,800.00
Miscellaneous bonds.....	485,130.00	520,300.00	498,540.00
Bank stock.....	67,400.00	28,500.00	47,500.00
Railroad stock.....	169,519.00	181,750.00	202,260.00
Manufacturing stock.....	13,250.09	10,750.00	7,800.00
Miscellaneous stock.....	52,260.00	40,100.00	50,100.00
Real estate.....	8,908.00	8,908.00	8,908.00
Cash on deposit.....	89,035.11	89,035.11	89,035.11
Cash on hand.....	3,851.89	3,851.89	3,851.89
	\$4,256,959.64	\$4,391,108.05	\$4,357,498.05

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$3,907,473.98
Amount of dividends declared during year,	153,454.90
Amount of deposits received,	550,845.24
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	\$4,611,774.12
Amount of withdrawals,	634,279.72
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Amount of deposits at close of business June 30, 1915,	\$3,977,494.40
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Total income,	\$215,387.57
Interest paid out,	\$4,894.01
Salaries, rents, and incidental ex- penses,	9,499.62
State tax,	23,573.62
Other taxes,	226.71
Foreclosed real estate expenses,	644.32
Premiums paid,	55.30
Losses charged off,	136.50
Reduction of book values,	21,192.17
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	60,222.25
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Net income,	\$155,165.32
To surplus,	1,710.42
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Rate of dividends, 4 per cent. Paid, July; amount of dividends,	\$153,454.90
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Undivided earnings at last annual return,	\$178,293.23
Increase,	1,710.42
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Undivided earnings, June 30, 1915,	\$180,003.65
Incorporated, 1872.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, \$400; treas- urer, \$2,800; trustees, \$3 each meeting; clerks, \$2,580.	
Largest amount loaned to any person or corporation, \$37,500.	
Total amount invested in New Hampshire, \$1,436,472.68.	
Indebtedness of officers as principal, \$47,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s.....	\$10,000.00	\$10,000.00	\$10,800.00
Louisiana (port commission), 5s.....	5,200.00	5,000.00	5,200.00
Massachusetts, 3½s	9,700.00	10,000.00	10,000.00
New Mexico, 6s.....	10,000.00	10,000.00	10,000.00
	\$34,900.00	\$35,000.00	\$36,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$15,000.00	\$15,000.00	\$15,000.00
Concord, 3½s.....	10,000.00	10,000.00	10,000.00
Derry, 3½s	5,000.00	5,000.00	4,900.00
Enfield, 3½s.....	1,000.00	1,000.00	960.00
Franklin, 3½s.....	5,000.00	5,000.00	4,600.00
Littleton, 3½s.....	10,000.00	10,000.00	9,800.00
New Hampshire, state sanitorium, 3½s	18,000.00	18,000.00	18,000.00
New Hampshire, highway, 3½s.....	5,000.00	5,000.00	5,000.00
Pembroke, school, 3½s.....	4,000.00	4,000.00	3,950.00
	\$73,000.00	\$73,000.00	\$72,210.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., school, 5s	\$5,150.00	\$5,000.00	\$5,000.00
Alva, Okla., Board of Education, 5s...	10,300.00	10,000.00	10,000.00
Amarillo, Tex., 5s.....	5,150.00	5,000.00	5,000.00
Amite County, Miss., 5s.....	5,000.00	5,000.00	5,000.00
Anadarko, Okla., school, 5s.....	10,300.00	10,000.00	10,000.00
Ardmore, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Atchison, Kan., 4s.....	4,750.00	5,000.00	4,600.00
Atlantic Highlands, N. J., 4½s.....	10,000.00	10,000.00	10,600.00
Austin, Tex., 4s and 5s.....	9,800.00	10,000.00	9,400.00
Ballard, Wash., 4½s.....	10,000.00	10,000.00	10,000.00
Bent County, Col., 5s.....	5,000.00	5,000.00	5,000.00
Boulder, Col., 5s.....	5,100.00	5,000.00	5,000.00
Carter County, Okla., 5s.....	5,000.00	5,000.00	5,000.00
Chehalis County, Wash., 5½s.....	10,100.00	10,000.00	10,000.00
Cheyenne, Wyo., 5s	10,000.00	10,000.00	10,200.00
Cheyenne, Wyo., 5s.....	7,000.00	7,000.00	7,000.00
Choctaw County, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Clay County, Miss., 6s.....	5,665.00	5,500.00	5,500.00
Collin County, Tex., road, 5s.....	10,400.00	10,000.00	9,930.00
Columbus, Kan., 6s.....	3,300.00	3,300.00	3,300.00
Columbus, Neb., 6s.....	5,150.00	5,000.00	5,000.00
Conecuh County, Ala., 5s.....	5,150.00	5,000.00	5,000.00
Cullman County, Ala., 5s	5,200.00	5,000.00	5,000.00
Decatur County, Ind., 5½s.....	7,736.40	7,368.00	7,368.00
Delaware County, Ind., 4½s.....	3,029.40	2,970.00	2,870.00
Durham, N. C., 4½s	4,850.00	5,000.00	5,000.00
El Paso, Tex., 5s.....	10,100.00	10,000.00	10,000.00
El Reno, Okla., school, 5s.....	5,150.00	5,000.00	5,000.00
Enid, Okla., 5s.....	5,150.00	5,000.00	5,000.00
Fannin County, Tex., R. D. No. 3, 5s..	5,200.00	5,000.00	4,950.00
Fort Bend County, Tex., 5s.....	5,100.00	5,000.00	5,000.00
Garvin County, Okla., 5½s.....	5,200.00	5,000.00	5,300.00
Grayson County, Tex., 4½s	9,900.00	10,000.00	9,750.00
Greenville, Pa., school, 4½s.....	3,500.00	3,500.00	3,500.00
Harris County, Tex., 4½s	5,000.00	5,000.00	4,950.00
Harrison County, Tex., 5s.....	5,100.00	5,000.00	4,950.00
<i>Amount carried forward.....</i>	\$243,130.80	\$239,638.00	\$239,168.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$243,130.80	\$239,638.00	\$239,168.00
Hillsboro County, Fla., 5s.....	10,000.00	10,000.00	10,000.00
Hillsboro County, Fla., 6s.....	5,200.00	5,000.00	5,000.00
High Point, N. C., 5s.....	10,400.00	10,000.00	10,000.00
Hinds County, Miss., 4½s.....	9,700.00	10,000.00	10,000.00
Hot Springs, Ark., school, 5s.....	10,000.00	10,000.00	10,000.00
Jacksonville, Fla., 5s.....	5,200.00	5,000.00	5,000.00
Kansas City, Mo., school, 4½s.....	5,050.00	5,000.00	4,800.00
King County, Wash., 5s.....	5,200.00	5,000.00	5,000.00
King County, No. 1 (Seattle), Wash., 4½s.....	5,000.00	5,000.00	5,200.00
Kingfisher, Okla., Board of Education, 5s.....	5,050.00	5,000.00	5,000.00
Lafayette, Ind., 4½s.....	3,000.00	3,000.00	3,000.00
Limestone County, Ala., 4½s.....	4,850.00	5,000.00	5,000.00
Long Beach, Cal., 5s.....	5,050.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s.....	9,900.00	10,000.00	10,000.00
Madison County, Ind., 4½s.....	1,944.25	1,925.00	1,775.00
Mangum, Okla., school, 5s.....	5,000.00	5,000.00	5,000.00
McAlester, Okla., 5s.....	10,000.00	10,000.00	10,000.00
McLennan County, Tex., 5s.....	10,100.00	10,000.00	10,000.00
Memphis, Tenn., 6s.....	5,000.00	5,000.00	5,000.00
Minneapolis, Minn., 5s.....	14,287.35	14,287.35	14,287.35
Mobile County, Ala., 5s.....	5,150.00	5,000.00	5,000.00
Morgan County, Ala., 5s.....	10,300.00	10,000.00	10,000.00
Muskogee, I. T., 4½s.....	9,800.00	10,000.00	10,000.00
Nebo, Utah, high school, 5s.....	5,100.00	5,000.00	5,000.00
Norman, Okla., school, 5s.....	5,100.00	5,000.00	5,000.00
Okfuskee, No. 13, Okla., 6s.....	4,400.00	4,000.00	4,400.00
Oklahoma City, Okla., 5s.....	10,000.00	10,000.00	10,000.00
Orange County, Cal., 5s.....	5,050.00	5,000.00	5,000.00
Paris, Tex., 5s.....	5,000.00	5,000.00	5,000.00
Pensacola, Fla., 4½s.....	9,800.00	10,000.00	10,000.00
Pitt County, N. C., 5s.....	5,150.00	5,000.00	5,000.00
Pittsburg County, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Port of Seattle, Wash., 4½s.....	5,000.00	5,000.00	4,800.00
Pulaski County, Ark., 4½s.....	9,800.00	10,000.00	10,000.00
Raleigh, N. C., 5s.....	10,400.00	10,000.00	10,000.00
San Diego, Cal., 4½s.....	4,900.00	5,000.00	4,800.00
San Angelo, Tex., 5s.....	5,150.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	10,100.00	10,000.00	10,000.00
Selma, Ala., 5s.....	5,000.00	5,000.00	5,000.00
Smith County, Tex., 5s.....	7,070.00	7,000.00	7,000.00
Spokane, Wash., 5½s.....	5,100.00	5,000.00	5,300.00
Spokane, No. 81, Wash., 4½s.....	10,000.00	10,000.00	10,000.00
Springfield, Mo., 5s.....	10,000.00	10,000.00	10,000.00
Stephens, No. 2, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Tacoma, Wash., 5s.....	10,200.00	10,000.00	10,000.00
Tarrant County, Tex., 5s.....	10,100.00	10,000.00	10,000.00
Taylor County, Tex., 5s.....	5,050.00	5,000.00	5,000.00
Temple, Tex., 5s.....	5,100.00	5,000.00	5,000.00
Trinidad, Col., 4½s.....	9,600.00	10,000.00	10,000.00
Tulsa, Okla., 5s.....	5,050.00	5,000.00	5,000.00
Tulsa, Okla., 5s.....	10,000.00	10,000.00	10,000.00
Uinta County, Wyo., 4½s.....	10,000.00	10,000.00	10,000.00
Virginia, Minn., 5s.....	8,000.00	8,000.00	8,000.00
Wagoner County, Okla., 5s.....	7,140.00	7,000.00	7,000.00
Walker County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$641,272.40	\$634,850.35	\$634,530.35

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$641,272.40	\$634,850.35	\$634,530.35
Walla Walla, Wash., 5s.....	10,400.00	10,000.00	10,000.00
Warren County, Ind., 4½s.....	2,577.29	2,526.75	2,526.75
Washington County, Tenn., 5s.....	5,250.00	5,000.00	5,000.00
Whatecom County, Wash., 4½s	19,800.00	20,000.00	20,000.00
Wichita, Kan., 5s.....	10,000.00	10,000.00	10,000.00
Williamson County, No. 4, Tex., 4½s..	9,700.00	10,000.00	9,400.00
Wyandotte County, Kan., 4½s.....	10,000.00	10,000.00	10,000.00
Wyandotte County, Kan., 4½s.....	4,950.00	5,000.00	5,000.00
	\$713,949.69	\$707,377.10	\$706,457.10
RAILROAD.			
Ashland Coal & Iron Railway Co., 4s.	\$8,700.00	\$10,000.00	\$10,000.00
Atchison, Topeka & Santa Fe, conv., 4s	5,000.00	5,000.00	5,000.00
Atlantic Coast Line, 4s.....	8,400.00	10,000.00	8,800.00
Baltimore & Ohio (Pittsburg Junc. & Middle Div., 3½s.....	8,700.00	10,000.00	8,900.00
Bangor & Aroostook, 4s.....	3,500.00	5,000.00	4,100.00
Bangor & Aroostook (St. John's River Extension), 5s.....	4,500.00	5,000.00	5,000.00
Boston & Maine, 4½s.....	7,800.00	10,000.00	10,000.00
Buffalo, Rochester & Pittsburg, equip., 4½s.....	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, deb., new, 4s	12,950.00	18,500.00	13,600.00
Central Branch (Mo. Pac.), 4s.....	8,500.00	10,000.00	9,600.00
Central Vermont, 4s.....	7,100.00	10,000.00	8,500.00
Chicago, Burlington & Quincy, gen- eral mortgage, 4s.....	10,920.00	12,000.00	12,000.00
Chicago & Eastern Illinois, 4s.....	2,600.00	10,000.00	3,500.00
Chicago Junction & Union Stock Yards, 5s.....	9,900.00	10,000.00	9,900.00
Chicago Junction & Union Stock Yards, coll. trust, 4s.....	4,250.00	5,000.00	4,500.00
Chicago, Rock Island & Pacific, gen- eral mortgage, 4s.....	8,300.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, re- fund, 4s.....	19,800.00	30,000.00	27,900.00
Chicago & Western Indiana, 4s.....	7,800.00	10,000.00	9,800.00
Cincinnati, Indianapolis & Western, 4s	6,000.00	20,000.00	16,800.00
Cleveland, Lorain & Wheeling, 5s.....	10,300.00	10,000.00	9,650.00
Concord & Claremont, 5s.....	5,000.00	5,000.00	5,000.00
Concord & Montreal, deb., 4s.....	32,550.00	35,000.00	35,000.00
Denver & Rio Grande, 5s.....	4,700.00	10,000.00	9,200.00
Detroit Terminal & Tunnel, 4½s.....	4,500.00	5,000.00	4,700.00
Evansville & Indianapolis, 6s.....	4,000.00	10,000.00	10,000.00
Evansville & Terre Haute, 5s.....	4,500.00	9,000.00	5,000.00
Fitchburg, 4s.....	8,500.00	10,000.00	10,000.00
Gulf & Ship Island, 5s.....	8,400.00	10,000.00	10,000.00
Illinois Central, coll. trust, 4s.....	12,600.00	15,000.00	15,000.00
Illinois Central (Louisville Div.), 3½s..	2,310.00	3,000.00	9,200.00
Illinois Central (St. Louis Div.), 3½s..	5,600.00	7,000.00	
Lake Shore & Michigan Southern, 4s..	13,650.00	15,000.00	13,600.00
Louisville & Nashville (Atlanta, Cin- cinnati & Knox, Div.), 4s.....	8,800.00	10,000.00	9,300.00
Midland Terminal, 5s.....	9,500.00	10,000.00	10,000.00
Minneapolis & St. Louis, 4s.....	7,950.00	15,000.00	10,000.00
<i>Amount carried forward</i>	\$292,580.00	\$384,500.00	\$348,550.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$292,580.00	\$384,500.00	\$348,550.00
Missouri Pacific, 5s.....	9,000.00	10,000.00	10,000.00
New York Central Lines, equip. trust, 5s.....	10,000.00	10,000.00	9,775.00
New York Central, 4½s.....	9,900.00	10,000.00	9,825.00
N. Y. Central & Hudson River, deb., 4s	8,900.00	10,000.00	9,600.00
N. Y. Central & Hudson River, 3½s....	15,000.00	20,000.00	19,500.00
New York, Westchester & Boston, 4½s.	7,700.00	10,000.00	9,600.00
Norfolk & Southern, 5s.....	5,050.00	5,000.00	5,000.00
Norfolk & Southern, 5s.....	5,000.00	5,000.00	4,900.00
Northern Pacific, land grant, 3s.....	3,150.00	5,000.00	2,500.00
Northern Pacific—Great Northern, 4s.	14,400.00	15,000.00	14,500.00
Ogdensburg & Lake Champlain, 4s....	7,100.00	10,000.00	10,000.00
Oregon Short Line, 4s.....	26,700.00	30,000.00	28,600.00
Oregon Short Line, 1st cons., 5s.....	2,625.00	2,500.00	2,125.00
Pennsylvania, 4s.....	5,000.00	5,000.00	4,850.00
Pere Marquette, 4s.....	12,000.00	20,000.00	11,500.00
Rio Grande & Western, 4s.....	7,200.00	10,000.00	9,900.00
Rock Island & Frisco Terminal Co., 5s	13,500.00	15,000.00	14,875.00
Rutland, equip., 4½s.....	9,700.00	10,000.00	10,000.00
Rutland, 4½s.....	8,000.00	10,000.00	10,000.00
Rutland Canadian, 4s.....	10,500.00	15,000.00	15,000.00
St. Joseph & Grand Island, 4s.....	10,540.00	17,000.00	16,000.00
St. Louis, Iron Mountain & Southern, 4s.....	3,000.00	5,000.00	4,400.00
St. Louis & San Francisco, refunding, 4s	7,000.00	10,000.00	7,800.00
St. Paul & Kansas City, 4½s.....	8,900.00	10,000.00	8,500.00
Terminal Railroad Association of St. Louis, Mo., 4s.....	8,600.00	10,000.00	10,000.00
Toledo & Ohio Central, 5s.....	5,050.00	5,000.00	5,000.00
Toledo Terminal, 4½s.....	11,250.00	15,000.00	14,000.00
Union Pacific, 4s.....	2,375.00	2,500.00	2,500.00
	\$539,720.00	\$686,500.00	\$628,800.00
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$14,000.00	\$50,000.00	\$46,100.00
American Tel. & Tel. Co., conv., 4½s..	10,100.00	10,000.00	10,300.00
American Water-Works & Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Bay State Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
Bay State Street Railway, 5s.....	5,000.00	5,000.00	4,850.00
Central District Telephone Co., 5s....	4,950.00	5,000.00	5,000.00
Central Market Street Railway Co., 5s	4,900.00	5,000.00	4,900.00
Chicago Railway Co., Series A, 5s.....	9,000.00	10,000.00	9,800.00
Chicago Railway Co., Series B, 5s.....	14,800.00	20,000.00	19,000.00
Chicago Railway Co., Series C, 5s.....	9,500.00	10,000.00	9,000.00
Chicago Telephone Co., 5s.....	20,200.00	20,000.00	20,000.00
Clinton Gas Light Co., 4½s.....	4,800.00	5,000.00	5,000.00
Concord Electric Co., 5s.....	15,000.00	15,000.00	14,975.00
Crippen, Lawrence & Co., deb., 6s....	1,080.00	1,500.00	750.00
Cumberland Telephone Co., 5s.....	14,550.00	15,000.00	15,000.00
Dakota Central Telephone Co., 6s.....	5,000.00	5,000.00	5,000.00
Denver Gas & Electric Co., 5s.....	8,280.00	9,000.00	7,335.00
Evansville Electric Railway, Ind., 4s.	18,690.00	21,000.00	18,700.00
Exeter Water-Works, 4½s.....	4,950.00	5,000.00	5,000.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.....	5,000.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$219,800.00	\$236,500.00	\$225,710.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	<i>\$219,800.00</i>	<i>\$236,500.00</i>	<i>\$225,710.00</i>
Grand Rapids Railway Co., 5s.....	10,000.00	10,000.00	10,000.00
Hampton Water-Works Co., 5s.....	10,000.00	10,000.00	9,700.00
Keene Gas & Electric Co., 5s.....	10,000.00	10,000.00	9,900.00
Laconia Gas & Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Lynn & Boston Street Railway, 5s.....	5,100.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.....	15,000.00	15,000.00	15,000.00
Manhattan Railway Co., cons., 4s.....	8,800.00	10,000.00	10,000.00
Milford Light & Power Co., 5s.....	5,000.00	5,000.00	4,750.00
Minneapolis Street & St. Paul City Railway Co., 5s.....	5,050.00	5,000.00	5,000.00
Nashua Street Railway, 4s.....	9,000.00	10,000.00	10,000.00
New Bedford, Middleboro & Brockton Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
New England Tel. & Tel. Co., 5s.....	15,150.00	15,000.00	15,000.00
New York & Pennsylvania Tel. & Tel. Co., 1st general mortgage, 4s.....	8,300.00	10,000.00	9,400.00
New York Telephone Co., 4½s.....	9,500.00	10,000.00	9,800.00
Niles Waterworks, Mich., 7s.....	1,000.00	5,000.00	1,000.00
Northern Texas Traction Co., 5s.....	10,000.00	10,000.00	10,000.00
Old Colony Street Railway, 4s.....	20,750.00	25,000.00	22,500.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
Parsons Water Supply & Power Co., 6s	5,000.00	5,000.00	4,900.00
Pillsbury-Washburn Flour Mills Co., 5s	2,800.00	2,800.00	2,800.00
Portsmouth Gas Co., 5s.....	4,900.00	5,000.00	4,850.00
Providence Securities Co., 4s.....	5,800.00	10,000.00	8,800.00
Southern Bell Tel. & Tel. Co., 5s.....	14,700.00	15,000.00	14,580.00
South Shore & Boston Street Ry., 5s..	10,000.00	10,000.00	10,000.00
St. Paul City Railway Co., cable, 5s...	5,050.00	5,000.00	5,000.00
Streator Aqueduct Co., 5s.....	5,000.00	5,000.00	5,000.00
Tacoma Railway & Power Co., 5s.....	5,880.00	6,000.00	5,100.00
Western Union Telegraph Co., 4½s.....	14,250.00	15,000.00	15,000.00
Worcester & Southbridge St. Ry., 4½s..	9,700.00	10,000.00	9,900.00
Xenia Water Co., Ohio, 5s.....	10,000.00	10,000.00	10,000.00
	\$185,130.00	\$520,300.00	\$498,540.00
STOCKS.			
BANK.			
National State Capital, Concord.....	\$66,000.00	\$27,500.00	\$46,500.00
People's National, Claremont.....	1,400.00	1,000.00	1,000.00
	\$67,400.00	\$28,500.00	\$47,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$19,600.00	\$20,000.00	\$19,900.00
Atchison, Topeka & Santa Fé, com...	10,100.00	10,000.00	10,700.00
Buffalo & Susquehanna, pref.....	3,800.00	9,500.00	3,300.00
Buffalo & Susquehanna, com.....	871.00	6,700.00	100.00
Buffalo & Susquehanna, fractional scrip.....		50.00	
Baltimore & Ohio, com.....	1,694.00	2,200.00	1,560.00
Baltimore & Ohio, pref.....	852.00	1,200.00	900.00
Chicago Great Western, pref.....	5,115.00	16,500.00	7,000.00
Concord & Montreal, class 4.....	30,000.00	30,000.00	47,000.00
Great Northern, pref.....	21,004.00	17,800.00	22,300.00
<i>Amount carried forward.....</i>	<i>\$93,036.00</i>	<i>\$113,950.00</i>	<i>\$112,760.00</i>

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$93,036.00	\$113,950.00	\$112,760.00
Illinois Central.....	12,305.00	11,500.00	14,000.00
Northern.....	5,000.00	5,000.00	7,500.00
Pennsylvania	38,478.00	36,300.00	43,800.00
Pittsburg, Fort Wayne & Chicago.....	7,900.00	5,000.00	8,500.00
Union Pacific	12,800.00	10,000.00	15,700.00
	\$169,519.00	\$181,750.00	\$202,260.00
MANUFACTURING.			
New Hampshire Spinning Mills.....	\$12,500.00	\$10,000.00	\$7,500.00
Page Belting Co.....	750.00	750.00	300.00
	\$13,250.00	\$10,750.00	\$7,800.00
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord..	\$8,000.00	\$8,000.00	\$8,000.00
Manchester Real Estate & Manufac- turing Co.....	4,260.00	7,100.00	4,200.00
The Pullman Co.	40,000.00	25,000.00	37,900.00
	\$52,260.00	\$40,100.00	\$50,100.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 17, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$3,980,254.10	Loans on New Hampshire real estate	\$750,645.86
Guaranty fund	200,000.00	Loans on other real estate.	718,091.00
Interest.....	129,548.52	Loans on collateral secu- rity.....	297,558.00
		Loans on personal security	208,509.34
		Bonds and notes of this state	73,470.00
		Bonds of other states and municipalities.	724,610.85
		Railroad bonds.....	649,800.00
		Miscellaneous bonds.....	484,355.00
		Bank stock	47,500.00
		Railroad stock.....	202,260.00
		Manufacturing stock.....	7,800.00
		Miscellaneous stock	50,100.00
		Real estate	8,908.00
		Cash on deposit.....	82,792.65
		Cash on hand.....	3,401.92
	\$4,309,802.62		\$4,309,802.62

MANCHESTER SAVINGS BANK.—MANCHESTER.

STEPHEN N. BOURNE, *President*.WALTER M. PARKER, *Treasurer*.

Trustees—Stephen N. Bourne, Walter M. Parker, W. Byron Stearns, J. Brodie Smith, Frank E. Putney, James H. Mendell, Lewis Dexter, Herbert H. Messer.

Investment Committee—Board of Trustees.

Clerks—George H. Holbrook, F. L. Richardson, Herbert H. Messer, Ralph E. Savory, Edward B. Stearns, Harold A. Kelley.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$12,471,012.75
Guaranty fund	825,000.00
Interest	213,817.35
	\$13,509,830.10

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$1,342,436.10	\$1,342,436.10	\$1,342,436.10
Loans on other real estate	1,421,057.57	1,421,057.57	1,421,057.57
Loans on collateral security	1,009,540.80	1,009,540.80	1,009,540.80
Loans on stock exchange securities ..	795,437.44	795,437.44	795,437.44
Loans on personal security	3,108,390.75	3,108,390.75	3,108,390.75
Bonds and notes of this state	205,100.00	205,100.00	199,070.00
Bonds of other states and municipali- ties	594,170.00	592,000.00	571,469.86
Railroad bonds	3,386,082.00	3,597,600.00	3,209,789.08
Miscellaneous bonds	916,010.00	978,000.00	897,150.00
Bank stock	191,628.00	101,600.00	91,983.25
Railroad stock	501,677.00	469,900.00	427,267.67
Manufacturing stock	235,693.00	284,900.00	128,235.00
Miscellaneous stock	83,775.00	61,750.00	40,000.00
Cash on deposit	268,002.58	268,002.58	268,002.58
	\$14,059,000.24	\$14,235,715.24	\$13,509,830.10

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914, .	\$12,145,293.55
Amount of dividends declared during year,	463,084.16
Amount of deposits received,	2,257,458.27
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	\$14,865,835.98
Amount of withdrawals,	2,394,823.23
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Amount of deposits at close of business June 30, 1915,	\$12,471,012.75
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Total income,	\$681,821.24
Interest paid out,	\$22,400.70
Salaries, rents, and incidental ex- penses,	27,537.07
State tax,	74,716.80
Other taxes,	535.11
Foreclosed real estate expenses,	1,630.30
Premiums paid,	13,461.59
Reduction of book values,	89,167.00
Carried to guaranty fund,	25,000.00
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	254,448.57
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Net income,	\$427,372.67
From interest account,	35,711.49
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Rate of dividends, 4 per cent. Paid, July; amount of dividends,	\$463,084.16
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Undivided earnings at last annual return,	\$249,528.84
Decrease,	35,711.49
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Undivided earnings, June 30, 1915,	\$213,817.35
Incorporated, 1846.	
Treasurer's bond, \$100,000, personal.	
Annual compensation of officers: President, \$500; treasurer, \$24,000; trustees, \$2 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$310,000.	
Total amount invested in New Hampshire, \$4,065,828.42.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
California, highway, 4s.....	\$24,000.00	\$25,000.00	\$23,625.00
Louisiana, 4½s.....	66,300.00	65,000.00	64,753.06
	\$90,300.00	\$90,000.00	\$88,378.06
NEW HAMPSHIRE MUNICIPALITIES.			
Goffstown, 3½s.....	\$41,000.00	\$41,000.00	\$39,360.00
Manchester, 3½s.....	44,000.00	44,000.00	40,000.00
New Hampshire, highway, 3½s.....	25,000.00	25,000.00	24,750.00
Pembroke, school, 3½s.....	6,000.00	6,000.00	5,860.00
Goffstown, notes.....	16,300.00	16,300.00	16,300.00
Greenfield, notes.....	2,000.00	2,000.00	2,000.00
Pittsfield, notes.....	15,800.00	15,800.00	15,800.00
Hillsborough County, notes.....	55,000.00	55,000.00	55,000.00
	\$205,100.00	\$205,100.00	\$199,070.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Boston, Mass., reg., 4s.....	\$24,500.00	\$25,000.00	\$20,000.00
Buffalo, N. Y., reg., 4s.....	33,250.00	35,000.00	32,611.80
Cleveland, Ohio, 4½s.....	20,600.00	20,000.00	20,000.00
Dallas, Tex., 4½s.....	50,000.00	50,000.00	50,000.00
East Portland, Ore., 6s.....	26,500.00	25,000.00	25,000.00
East Providence, R. I., 4s.....	3,000.00	3,000.00	2,700.00
Hudson County, N. J., 4½s.....	10,300.00	10,000.00	10,000.00
Jefferson County, Ala., 4½s.....	26,000.00	26,000.00	25,740.00
Kansas City, Mo., 4½s.....	25,250.00	25,000.00	25,060.00
Los Angeles, Cal., 4½s.....	99,000.00	100,000.00	99,000.00
Memphis, Tenn., 4½s.....	59,000.00	59,000.00	58,410.00
Montgomery County, Ohio, 5s.....	15,750.00	15,000.00	15,000.00
Memphis, Tenn., 5s.....	10,800.00	10,000.00	10,000.00
Rochester, N. Y., 4s.....	33,320.00	34,000.00	32,130.00
Salt Lake City, Utah, 4½s.....	20,200.00	20,000.00	20,000.00
San Francisco, Cal., 5s.....	10,600.00	10,000.00	9,000.00
San Francisco, Cal., school, 5s.....	15,600.00	15,000.00	13,500.00
Seattle, Wash., 4½s.....	20,200.00	20,000.00	15,000.00
	\$503,870.00	\$502,000.00	\$483,091.80
RAILROAD.			
Alabama Great Southern, 5s.....	\$48,000.00	\$50,000.00	\$47,250.00
Alabama Great Southern, 6s.....	8,000.00	8,000.00	8,000.00
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	40,040.00	44,000.00	33,000.00
Atchison, Topeka & Santa Fé, 1st ref., 4½s.....	49,000.00	50,000.00	47,500.00
Atchison, Topeka & Santa Fé, trans-continental, 4s.....	43,500.00	50,000.00	42,725.00
Atlanta, Knoxville & Northern, 1st conv., 4s.....	2,700.00	3,000.00	2,610.00
Atlantic Coast Line, 4½s.....	75,650.00	85,000.00	75,602.00
Atlantic Coast Line (L. & N. coll.), 4s.....	50,400.00	60,000.00	51,000.00
Baltimore & Ohio, (Pittsburg Junction & Middle Div.), 3½s.....	19,140.00	22,000.00	19,228.75
Baltimore & Ohio, prior lien, 3½s.....	22,500.00	25,000.00	22,000.00
Bangor & Aroostook (Medford Extension), 5s.....	43,000.00	50,000.00	50,000.00
Bluff Point Land Improvement Co., 4s.....	12,600.00	14,000.00	11,900.00
Boston & Maine, 4s.....	21,250.00	25,000.00	17,500.00
Amount carried forward.....	\$435,780.00	\$486,000.00	\$428,315.75

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$135,780.00	\$486,000.00	\$428,315.75
Boston & New York Air Line, 4s.....	22,250.00	25,000.00	22,500.00
Canada Southern, 5s.....	51,500.00	50,000.00	50,000.00
Cedar Rapids & Missouri River, 7s....	17,850.00	17,500.00	17,500.00
Central of New Jersey, 5s.....	22,600.00	20,000.00	20,000.00
Central Pacific, 4s.....	61,500.00	75,000.00	63,945.00
Chattanooga Station Co., 4s.....	24,360.00	29,000.00	25,432.50
Chesapeake & Ohio, 5s.....	52,000.00	50,000.00	50,000.00
Chicago, Burlington & Quincy (Illinois Div.), 4s.....	46,500.00	50,000.00	45,925.00
Chicago, Indiana & Southern, 4s.....	21,250.00	25,000.00	18,000.00
Chicago, Milwaukee & St. Paul, 4s.....	44,000.00	50,000.00	43,500.00
Chicago, Milwaukee & St. Paul, conv. 4½s.....	26,287.00	27,100.00	26,016.00
Chicago, Milwaukee & St. Paul, 5s....	4,635.00	4,500.00	4,500.00
Chicago, Milwaukee & St. Paul (Wis. Val. Div.), 6s.....	26,750.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, 4s....	24,030.00	27,000.00	23,960.00
Chicago, Milwaukee St. Paul, 3½s.....	27,300.00	35,000.00	27,275.00
Chicago & Northwestern, deb. 5s.....	25,500.00	25,000.00	25,000.00
Chicago & Northwestern, 6s.....	30,240.00	28,000.00	28,000.00
Chicago & Northwestern, 5s.....	10,200.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.....	33,000.00	50,000.00	31,500.00
Chicago, St. Louis & New Orleans (Memphis Div.), 4s.....	6,090.00	7,000.00	5,990.00
Chicago, St. Louis & New Orleans, 5s.....	10,700.00	10,000.00	10,000.00
Chicago, St. Paul, Minneapolis & Omaha, deb., 5s.....	25,250.00	25,000.00	25,000.00
Chicago & West Michigan, 5s.....	14,000.00	20,000.00	10,000.00
Cincinnati, Indianapolis & Western, 4s.....	7,500.00	25,000.00	12,500.00
Clearfield & Mahoning, 5s.....	15,600.00	15,000.00	15,000.00
Concord & Claremont, 5s.....	100,000.00	100,000.00	100,000.00
Concord & Montreal, 4s.....	144,000.00	150,000.00	138,000.00
Concord & Montreal, 5s.....	25,000.00	25,000.00	23,000.00
Detroit Terminal & Tunnel, 4½s.....	9,000.00	10,000.00	9,000.00
Evansville & Indianapolis, 6s.....	10,000.00	25,000.00	10,000.00
Evansville & Indianapolis, 6s.....	5,200.00	13,000.00	5,000.00
Evansville & Terre Haute, 5s.....	3,000.00	5,000.00	3,400.00
Fort Worth & Denver City, 6s.....	51,500.00	50,000.00	50,000.00
Fremont, Elkhorn & Missouri Valley, 6s.....	23,600.00	20,000.00	20,000.00
Grand Rapids & Indiana, 4½s.....	96,000.00	100,000.00	96,000.00
Illinois Central, 4s.....	3,320.00	4,000.00	3,240.00
Iowa Falls & Sioux City, 7s.....	57,225.00	54,500.00	54,500.00
Jamestown, Franklin & Clearfield, 4s.....	28,250.00	25,000.00	20,250.00
Kentucky Central, 4s.....	28,710.00	33,000.00	28,375.00
Lake Shore & Michigan Southern, 4s.....	45,500.00	50,000.00	43,500.00
Lake Shore & Michigan Southern, 4s.....	90,000.00	100,000.00	90,000.00
Long Island, 4s.....	58,290.00	67,000.00	56,138.75
Louisville & Nashville (Paducah & Memphis Div.), 4s.....	8,700.00	10,000.00	8,785.00
Louisville & Nashville (Pensacola Div.), 6s.....	3,180.00	3,000.00	3,000.00
Louisville & Nashville (New Orleans & Mobile Div.), 6s.....	3,390.00	3,000.00	3,000.00
Memphis Union Station, 5s.....	59,160.00	58,000.00	58,000.00
Michigan Central, 4s.....	45,000.00	50,000.00	43,500.00
Michigan Central, deb., 4s.....	20,500.00	25,000.00	20,500.00
<i>Amount carried forward.....</i>	\$2,003,197.00	\$2,191,600.00	\$1,952,048.00

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$2,003,197.00	\$2,191,600.00	\$1,952,048.00
Milwaukee, Sparta & Northwestern, 4s	22,750.00	25,000.00	22,500.00
Milwaukee, St. Paul & Sault Ste Marie, 4s.....	23,000.00	25,000.00	23,312.50
Morgan's, Louisiana & Texas Rail- road & Steamship Co., 7s.....	53,000.00	50,000.00	50,000.00
New York Central, conv. deb., 6s.....	25,750.00	25,000.00	25,000.00
New York Central & Hudson River, 3½s	7,000.00	10,000.00	7,000.00
New York, New Haven & Hartford, conv. deb., 6s.....	28,000.00	25,000.00	25,000.00
New York, New Haven & Hartford 3½s	17,340.00	25,500.00	14,890.00
New York, New Haven & Hartford (Harlem Riv. & Port Chester Div.), 4s	22,500.00	25,000.00	20,500.00
Norfolk & Southern, 5s.....	27,270.00	27,000.00	26,190.00
Norfolk & Western, 4s.....	26,400.00	30,000.00	26,075.00
Norfolk & Western, general mtg., 6s..	59,000.00	50,000.00	50,000.00
Northern Pacific, 8s.....	12,915.00	20,500.00	4,675.00
Northern Pacific—Great Northern, 4s.	83,520.00	87,000.00	39,997.33
Oregon Short Line, ref., 4s.....	22,250.00	25,000.00	21,462.50
Oregon Short Line, 1st mtg., 5s.....	26,250.00	25,000.00	22,000.00
Oregon Short Line, 6s.....	54,000.00	50,000.00	50,000.00
Oregon-Washington Railroad & Navi- gation Co., 4s.....	12,600.00	15,000.00	12,025.00
Pennsylvania Co. cons., 4½s.....	77,250.00	75,000.00	75,000.00
Pensacola & Atlantic, 6s.....	27,000.00	25,000.00	25,000.00
Pittsburgh, Cincinnati, Chicago & St. Louis, 4½s.....	100,000.00	100,000.00	99,000.00
Pittsburgh, McKeesport & Youghio- gheny, 2d mtg., 6s.....	14,950.00	13,000.00	13,000.00
Rock Island & Frisco Terminal, 5s....	40,500.00	45,000.00	40,050.00
San Antonio & Aransas Pass, 4s.....	18,750.00	25,000.00	17,250.00
San Francisco & San Joaquin Valley, 5s.....	43,200.00	40,000.00	40,000.00
Shamokin, Sundbury & Lewisburg, 2d mtg., 6s.....	40,320.00	36,000.00	36,000.00
Southern Indiana, 4s.....	17,500.00	25,000.00	15,500.00
Southern Pacific Branch of Califor- nia, 6s.....	60,500.00	50,000.00	50,000.00
Southern Pacific Coast, 4s.....	18,400.00	20,000.00	17,791.25
Southern Pacific Co., conv., gold, 4s..	27,060.00	33,000.00	26,602.50
South & North Alabama, 5s.....	19,380.00	19,000.00	19,000.00
Southern Pacific, 4s.....	21,250.00	25,000.00	21,000.00
St. Louis, Peoria & Northwestern, 5s.	25,750.00	25,000.00	25,000.00
St. Paul, Minneapolis & Manitoba, 4½s	25,250.00	25,000.00	23,250.00
St. Paul & Northern Pacific, 6s.....	24,200.00	22,000.00	22,000.00
Terminal Railroad Association of St. Louis, 5s.....	53,040.00	52,000.00	52,000.00
Terre Haute & Peoria, 5s.....	36,000.00	36,000.00	36,000.00
Union Pacific, conv., 4s.....	36,490.00	41,000.00	35,955.00
Union Terminal Co., 5s.....	50,000.00	50,000.00	47,750.00
Vandalia, 4s.....	7,200.00	8,000.00	7,065.00
Vicksburg & Meridian, 6s.....	46,800.00	45,000.00	45,000.00
Wilmington & Northern, 5s.....	11,550.00	11,000.00	11,000.00
Winston-Salem Southbound Ry., 4s....	17,000.00	20,000.00	16,900.00
	\$3,386,082.00	\$3,597,600.00	\$3,209,789.08

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$198,000.00	\$225,000.00	\$195,750.00
American Tel. & Tel. Co., 4½s.....	50,500.00	50,000.00	48,000.00
Boston Elevated Railway Co., 4s.....	42,500.00	50,000.00	41,500.00
Boston & Northern Street Railway, 4s	41,500.00	50,000.00	41,500.00
Central District Telephone Co., 5s.....	29,700.00	30,000.00	29,700.00
Detroit United Railway, 4½s.....	18,000.00	25,000.00	15,750.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.....	25,000.00	25,000.00	25,000.00
Lehigh Valley Coal Co., 5s.....	40,560.00	32,000.00	39,000.00
Manchester Traction, Light & Power Co., 5s.....	234,000.00	234,000.00	234,000.00
Metropolitan Tel. & Tel. Co., 5s.....	26,000.00	26,000.00	26,000.00
Minneapolis Street & St. Paul City Railway, 5s.....	25,250.00	25,000.00	25,000.00
New York Telephone Co., 4½s.....	14,250.00	15,000.00	13,000.00
Odd Fellows' Building Association, Manchester, 4½s.....	9,000.00	9,000.00	9,000.00
Old Colony Street Railway, 4s.....	20,750.00	25,000.00	20,500.00
Omaha & Council Bluffs Street Ry., 5s	48,000.00	50,000.00	47,950.00
West End Street Railway, Boston, 4s..	45,500.00	50,000.00	41,500.00
Western Union Telegraph Co., 4½s....	47,500.00	50,000.00	44,000.00
	\$916,010.00	\$978,000.00	\$897,150.00
STOCKS.			
BANK.			
Amoskeag National, Manchester.....	\$15,250.00	\$6,100.00	\$6,100.00
First National, Boston.....	23,490.00	5,400.00	5,400.00
Indian Head National, Nashua.....	2,200.00	1,100.00	600.00
Manchester National.....	21,000.00	10,500.00	10,500.00
Manchester Safety Deposit & Trust Co	2,500.00	2,500.00	2,500.00
Merchants' National, Boston.....	22,125.00	7,500.00	7,500.00
Merchants' National, Manchester.....	26,055.00	19,300.00	18,313.25
Merchants' National, Worcester, Mass	19,000.00	10,000.00	10,000.00
National Bank of Commerce, Boston..	.....	8,000.00	.....
National Shawmut, Boston.....	56,628.00	28,600.00	28,600.00
Souhegan National, Milford.....	3,380.00	2,600.00	2,470.00
	\$191,628.00	\$101,600.00	\$91,983.25
RAILROAD.			
Atchison, Topeka & Santa Fé, com....	\$50,500.00	\$50,000.00	\$45,000.00
Chicago, Milwaukee & St. Paul, pref..	32,886.00	26,100.00	26,100.00
Chicago, Milwaukee & St. Paul, com..	9,000.00	10,000.00	8,500.00
Chicago, St. Paul, Minneapolis & Omaha.....	12,500.00	10,000.00	10,000.00
Chicago & Northwestern, com.....	50,778.00	40,300.00	40,300.00
Concord & Montreal, class 1.....	30,000.00	30,000.00	28,800.00
Concord & Montreal, class 4.....	45,000.00	45,000.00	43,200.00
Concord & Portsmouth.....	24,300.00	16,200.00	16,200.00
Delaware.....	21,000.00	12,500.00	12,500.00
Louisville & Nashville.....	35,400.00	30,000.00	30,000.00
Manchester & Lawrence.....	13,440.00	12,000.00	12,000.00
Missouri Pacific.....	1,020.00	10,200.00	225.65
Nashville, Chattanooga & St. Louis...	24,200.00	20,000.00	20,000.00
New York, New Haven & Hartford...	13,325.00	20,500.00	10,250.00
Norfolk & Western.....	20,600.00	20,000.00	20,000.00
Amount carried forward.....	\$383,949.00	\$352,800.00	\$323,075.65

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$383,949.00	\$352,800.00	\$323,075.65
Northern Pacific.....	17,120.00	16,000.00	16,000.00
Old Colony.....	14,500.00	10,000.00	10,000.00
Pennigewasset Valley	26,250.00	25,000.00	25,000.00
Pennsylvania	32,330.00	30,500.00	30,492.02
Southern Pacific	22,528.00	25,600.00	19,200.00
Suncook Valley	5,000.00	10,000.00	3,500.00
	\$501,677.00	\$469,900.00	\$427,267.67
MANUFACTURING.			
Amoskeag Manufacturing Co., pref...	\$97,218.00	\$98,200.00	\$39,250.00
Amoskeag Manufacturing Co., com...	95,745.00	147,300.00	51,555.00
Hood Rubber Co., pref	16,950.00	15,000.00	15,000.00
People's Gas Light Co., Manchester...	17,280.00	14,400.00	14,400.00
York Manufacturing Co., Saco, Me...	8,500.00	10,000.00	8,000.00
	\$235,693.00	\$284,900.00	\$128,235.00
MISCELLANEOUS.			
Louisville Property Co.....	\$200.00	\$200.00	.....
The Manchester Co.....	5,250.00	10,500.00	.....
The Pullman Co.....	76,800.00	48,000.00	\$10,000.00
The Amoskeag Investment Co.....	1,525.00	3,050.00	.....
	\$83,775.00	\$61,750.00	\$40,000.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 1, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$12,006,111.41	Loans on New Hampshire real estate	\$1,346,931.10
Guaranty fund.....	800,000.00	Loans on other real estate	1,424,757.57
Interest	651,685.36	Loans on collateral security	1,758,444.74
		Loans on personal security	3,076,827.85
		Bonds and notes of this state	89,100.00
		Bonds of other states and municipalities	681,439.86
		Railroad bonds	3,240,989.08
		Miscellaneous bonds	900,450.00
		Bank stock	91,983.25
		Railroad stock	432,767.67
		Manufacturing stock	128,235.00
		Miscellaneous stock.....	40,000.00
		Cash on deposit.....	245,870.65
	\$13,457,796.77		\$13,457,796.77

MASCOMA SAVINGS BANK.—LEBANON.

CARLOS D. SMITH, *President*.CHARLES E. COOPER, *Treasurer*.

Trustees—William A. Churchill, Clayton J. Richardson, Augustus H. Carter, Harry B. Jackson, Frank U. Bell, Clarence E. Clough, Henry M. Day, Charles E. Cooper, Carlos D. Smith, Charles E. Hildreth, Frank B. Harrison.

Investment Committee—Carlos D. Smith, Henry M. Day, Charles E. Hildreth, Charles E. Cooper, Frank B. Harrison.

Clerks—Mary F. Tarbell, Jane H. Brockway.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$530,147.48
Guaranty fund.....	17,700.00
Interest.....	10,680.03
	\$558,527.51

Resources.

	Est. value by bank com'rs,	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$251,750.84	\$251,750.84	\$251,750.84
Loans on other real estate.....	55,600.00	55,600.00	55,600.00
Loans on collateral security.....	7,012.00	7,012.00	7,012.00
Loans on personal security.....	17,000.00	17,000.00	17,000.00
Bonds and notes of this state.....	20,000.00	20,000.00	20,000.00
Bonds of other states and municipalities.....	45,740.00	46,000.00	46,200.00
Railroad bonds.....	32,380.00	45,500.00	43,900.00
Miscellaneous bonds.....	69,700.00	72,000.00	70,730.00
Bank stock.....	20,720.00	14,800.00	18,315.00
Railroad stock.....	10,502.50	15,850.00	14,851.00
Real estate.....	969.22	969.22	969.22
Cash on deposit.....	12,199.45	12,199.45	12,199.45
	\$543,574.01	\$558,681.51	\$558,527.51

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$556,922.17
Amount of dividends declared during year,	18,264.74
Amount of deposits received,	137,415.89
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	\$712,602.80
Amount of withdrawals,	182,455.32
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Amount of deposits at close of business June 30, 1915,	\$530,147.48
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Total income,	\$27,220.85
Interest paid out,	\$273.56
Salaries, rents, and incidental ex- penses,	2,349.15
State tax,	2,156.57
Other taxes,	78.00
Foreclosed real estate expenses,	152.92
Premiums paid,	187.75
Carried to guaranty fund,	2,000.00
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	7,197.95
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Net income,	\$20,022.90
To surplus,	1,758.16
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Rate of dividends, 3½ per cent. Paid, February and August; amount of divi- dends,	\$18,264.74
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Undivided earnings at last annual return,	\$8,921.87
Increase,	1,758.16
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Undivided earnings, June 30, 1915,	\$10,680.03
Incorporated, 1899.	
Treasurer's bond, \$55,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,500; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$7,500.	
Total amount invested in New Hampshire, \$340,577.84.	
Indebtedness of officers as principal, \$8,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts 3s.....	\$850.00	\$1,000.00	\$1,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Hillsborough County, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Lebanon, high school, 3½s.....	14,000.00	14,000.00	14,000.00
Whitefield, 3½s.....	1,000.00	1,000.00	1,000.00
	\$20,000.00	\$20,000.00	\$20,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Ardmore, I. T., 5s.....	5,000.00	5,000.00	5,000.00
Clatsop County, Ore., 5s.....	5,100.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	2,850.00	3,000.00	3,000.00
Comanche County, Okla., 5s.....	5,150.00	5,000.00	5,000.00
Great Falls, Mont., 5s.....	2,040.00	2,000.00	2,000.00
Los Angeles, Cal., 4½s.....	4,950.00	5,000.00	5,000.00
Los Angeles, Cal., 4s.....	4,750.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.....	4,900.00	5,000.00	5,000.00
Weston County, No. 7, Wyo., 5s.....	5,150.00	5,000.00	5,200.00
	\$44,890.00	\$45,000.00	\$45,200.00
RAILROAD.			
Baltimore & Ohio, 4s.....	\$4,350.00	\$5,000.00	\$5,000.00
Boston & Maine, 4½s.....	3,900.00	5,000.00	5,000.00
Buffalo & Susquehanna, new, 4s.....	2,450.00	3,500.00	3,500.00
Central Branch (Mo. Pac.), 4s.....	2,550.00	3,000.00	2,800.00
Chicago, Rock Island & Pacific, 4s....	3,300.00	5,000.00	4,800.00
Cincinnati, Indianapolis & Western, 4s	1,500.00	5,000.00	4,750.00
Connecticut River, 3½s.....	2,700.00	3,000.00	3,000.00
Concord & Montreal, 1st mtg., 4s....	960.00	1,000.00	1,000.00
Illinois Central, coll. trust, 4s.....	2,490.00	3,000.00	3,000.00
New York Central & Hudson River, coll. trust, 3½s.....	2,250.00	3,000.00	2,700.00
Ogdensburg & Lake Champlain, 4s....	2,130.00	3,000.00	3,000.00
Pere Marquette of Indiana, gold, 4s...	3,000.00	5,000.00	4,350.00
Rutland, 4½s.....	800.00	1,000.00	1,000.00
	\$32,380.00	\$45,500.00	\$43,900.00
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$8,800.00	\$10,000.00	\$9,100.00
Manchester Traction, Light & Power Co., 5s.....	10,000.00	10,000.00	10,000.00
Nashua Street Railway Co., 4s.....	4,500.00	5,000.00	5,000.00
New England Tel. & Tel. Co., 5s....	10,100.00	10,000.00	10,000.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,700.00
Southern Bell Tel. & Tel. Co., 5s.....	9,800.00	10,000.00	10,000.00
United Gas & Electric Co., 5s.....	7,000.00	7,000.00	6,930.00
West End Street Railway, 5s.....	5,150.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s....	4,750.00	5,000.00	5,000.00
	\$69,700.00	\$72,000.00	\$70,730.00

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
National Bank of Lebanon.....	\$20,720.00	\$14,800.00	\$18,315.00
RAILROAD.			
Buffalo & Susquehanna, pref.....	\$600.00	\$1,500.00 }	\$1.00
Buffalo & Susquehanna, com.....	97.50	750.00 }	
Chicago Great Western, pref.....	1,705.00	5,500.00	2,200.00
Concord & Montreal, class 1.....	4,000.00	4,000.00	6,500.00
Concord & Montreal, class 4.....	2,500.00	2,500.00	4,000.00
Connecticut & Passumpsic Rivers, pref	1,600.00	1,600.00	2,150.00
	\$10,502.50	\$15,850.00	\$14,851.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 24, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$546,200.00	Loans on New Hampshire real estate.....	\$237,194.55
Guaranty fund.....	15,700.00	Loans on other real estate.	62,100.00
Interest	7,873.34	Loans on collateral secu- rity	10,012.00
		Loans on personal security	10,000.00
		Bonds and notes of this state	50,200.00
		Bonds of other states and municipalities	51,200.00
		Railroad bonds.....	43,900.00
		Miscellaneous bonds.....	58,800.00
		Bank stock	18,315.00
		Railroad stock.....	14,851.00
		Cash on deposit.....	13,200.79
	\$569,773.34		\$569,773.34

MASON VILLAGE SAVINGS BANK.—GREENVILLE.

FREDERIC W. JONES, *President*.MYRTLE M. MARSH, *Treasurer*.

Trustees—James M. Curley, Alvin Greene, Henry P. Gainey, Marcellus R. Hodgman, Perley W. Hale, Orrin D. Prescott, Victor L. Parker, George C. Robbins, James O. Reed, George W. Sargent, Walter S. Thayer, Charles T. Wheeler.

Investment Committee—Frederic W. Jones, Charles A. Preston, Bronson P. Lamb, Frederick W. Ely, Byron D. Pease.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$293,249.03
Guaranty fund	30,573.79
Interest	8,244.30
	\$332,067.12

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$75,205.34	\$75,205.34	\$75,205.34
Loans on other real estate	51,700.00	51,700.00	51,700.00
Loans on collateral security	450.00	450.00	450.00
Loans on personal security	1,027.00	1,027.00	1,027.00
Bonds and notes of this state	3,000.00	3,000.00	2,942.57
Bonds of other states and municipali- ties	65,935.00	66,000.00	65,945.00
Railroad bonds	28,730.00	33,400.00	32,625.35
Miscellaneous bonds	63,410.00	69,000.00	66,778.75
Railroad stock	10,436.00	16,050.00	12,460.00
Miscellaneous stock	22,000.00	14,850.00	15,050.00
Real estate	2,500.00	2,500.00	1,391.50
Cash on deposit	4,196.83	4,196.83	4,196.83
Cash on hand	2,294.78	2,294.78	2,294.78
	\$330,884.95	\$339,673.95	\$332,067.12

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$298,542.91
Amount of dividends declared during year,	9,941.82
Amount of deposits received,	51,427.81
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	\$359,912.54
Amount of withdrawals,	66,663.51
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Amount of deposits at close of business June 30, 1915,	\$293,249.03
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Total income,	\$16,565.07
Interest paid out,	\$88.20
Salaries, rents, and incidental ex- penses,	1,102.14
State tax,	1,734.57
Other taxes,	48.75
Premiums paid,	20.00
Carried to guaranty fund,	3,142.74
	<hr/>
	6,136.40
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Net income,	\$10,428.67
To surplus,	486.85
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Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$9,941.82
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Undivided earnings at last annual return,	\$7,757.45
Increase,	486.85
	<hr/>
Undivided earnings, June 30, 1915,	\$8,244.30
Incorporated, 1870.	
Treasurer's bond, \$20,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$500; trustees, nothing.	
Largest amount loaned to any person or corporation, \$16,000.	
Total amount invested in New Hampshire, \$81,016.41.	
Indebtedness of officers as principal, \$6,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Berlin, 3½s.	\$3,000.00	\$3,000.00	\$2,942.57
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Alva, Okla., school, 5s.	\$3,090.00	\$3,000.00	\$3,000.00
Ardmore, Okla., 5s.	1,030.00	1,000.00	1,000.00
Big Stone Gap, Va., school, 5s.	2,575.00	2,500.00	2,500.00
Bourbon County, Ky., 4½s.	990.00	1,000.00	1,000.00
Cerrillos, N. M., school, 6s.	500.00	500.00	500.00
Clallam County, Wash., 4½s.	990.00	1,000.00	1,000.00
Corpus Christi, Tex., 5s.	2,060.00	2,000.00	2,000.00
Dallas, Tex., 5s.	2,040.00	2,000.00	2,000.00
Deadwood, S. Dak., school, 5s.	2,040.00	2,000.00	1,995.00
Fremont County, No. 1, Wyo., 6s.	2,140.00	2,000.00	2,000.00
Lake County, Cal., 4s.	1,940.00	2,000.00	1,960.00
Lewis & Clarke County, No. 1, Mont., 4½s.	2,000.00	2,000.00	2,000.00
Logan County, No. 5, Col., 5s.	2,000.00	2,000.00	2,000.00
Los Angeles, Cal., 4½s.	2,000.00	2,000.00	2,000.00
Mangum, Okla., 5s.	1,000.00	1,000.00	1,000.00
McClain County, Okla., 5½s.	2,120.00	2,000.00	2,000.00
Mesa County, No. 1, Col., 5s.	1,020.00	1,000.00	1,000.00
Morganton, N. C., graded school, 5s.	2,080.00	2,000.00	2,000.00
Muskogee, I. T., 4½s.	2,940.00	3,000.00	3,000.00
Muskogee, Okla., school, 5s.	2,140.00	2,000.00	2,000.00
New York, N. Y., 4s.	1,940.00	2,000.00	2,000.00
Nowata, Okla., school, 5s.	1,020.00	1,000.00	1,000.00
Oklahoma City, Okla., School, 5s.	2,060.00	2,000.00	2,000.00
Pineville, Ky., school, 5s.	1,000.00	2,000.00	2,000.00
Port of Portland, Ore., 5s.	4,080.00	4,000.00	4,000.00
Pueblo County, No. 20, Col., 4s.	1,000.00	1,000.00	1,000.00
Redlands, Cal., 5s.	1,030.00	1,000.00	990.00
Salt Lake County, Utah, 4½s.	2,000.00	2,000.00	2,000.00
Santa Monica, Cal., school, 4½s.	2,000.00	2,000.00	2,000.00
St. Louis, No. 18, Minn., 5s.	2,040.00	2,000.00	2,000.00
Tacoma, Pierce County, No. 10, Wash., 4½s.	1,960.00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s.	1,000.00	1,000.00	1,000.00
Temple, Tex., 5s.	1,030.00	1,000.00	1,000.00
Trinidad, Col., 5s.	2,000.00	2,000.00	2,000.00
Uinta County, Wyo., 4½s.	1,000.00	1,000.00	1,000.00
Utah County, No. 2, Utah, 5s.	2,080.00	2,000.00	2,000.00
Wise, Va., school, 5s.	2,000.00	2,000.00	2,000.00
	\$65,935.00	\$66,000.00	\$65,945.00
RAILROAD.			
Buffalo & Susquehanna, new, 4s.	\$980.00	\$1,400.00	\$1,400.00
Canadian Northern, equip., 4½s.	1,960.00	2,000.00	1,962.60
Central Branch (Mo. Pac.), 4s.	850.00	1,000.00	940.00
Chicago & Eastern Illinois, 5s.	4,500.00	5,000.00	4,875.00
Chicago, Rock Island & Pacific, 4½s.	1,960.00	2,000.00	1,985.00
Chicago, Rock Island & Pacific, 4s.	2,700.00	3,000.00	2,956.50
Concord & Montreal, 3½s.	2,700.00	3,000.00	2,786.25
Gulf & Ship Island, 5s.	4,200.00	5,000.00	5,000.00
Peoria Railway Terminal Co., 4s.	1,300.00	2,000.00	1,720.00
Peterboro & Hillsborough, 4½s.	1,000.00	1,000.00	1,000.00
Pontiac, Oxford & Northern, 6s.	1,000.00	1,000.00	1,000.00
Rutland, 4½s.	3,200.00	4,000.00	4,000.00
Rutland Canadian, 4s.	1,400.00	2,000.00	2,000.00
Upper Coos, 4½s.	980.00	1,000.00	1,000.00
	\$28,730.00	\$33,400.00	\$32,625.35

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$2,640.00	\$3,000.00	\$2,645.00
American Tel. & Tel. Co., 4s	1,760.00	2,000.00	1,795.00
American Tel. & Tel. Co., 4s	9,680.00	11,000.00	10,000.00
Chicago City Railways, 5s	1,900.00	2,000.00	2,000.00
Clinton Gas Light Co., Mass., 4½s	2,880.00	3,000.00	3,000.00
Concord Electric Co., 5s	2,000.00	2,000.00	2,000.00
Keene Gas & Electric Co., 5s	2,000.00	2,000.00	2,000.00
Laconia Gas & Electric Co., 5s	1,000.00	1,000.00	1,000.00
Nashua Street Railway, 4s	2,700.00	3,000.00	2,933.75
New England Tel. & Tel. Co., 5s	5,050.00	5,000.00	5,000.00
New England Tel. & Tel. Co., 5s	2,020.00	2,000.00	2,000.00
New York & Penn. Tel. & Tel. Co., 4s ..	2,490.00	3,000.00	2,820.00
Omaha & Council Bluffs Street Ry., 5s ..	4,800.00	5,000.00	4,880.00
Owego Water Co., N. Y., 5s	3,000.00	3,000.00	3,000.00
Portsmouth Gas Co., Ohio, 5s	4,900.00	5,000.00	4,950.00
Rockford & Interurban Ry. Co., 5s	7,440.00	8,000.00	7,755.00
The Securities Co., cons., 4s	2,400.00	4,000.00	4,000.00
Western Union Telegraph Co., 4½s.	4,750.00	5,000.00	5,000.00
	\$63,410.00	\$69,000.00	\$66,778.75
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, pref. ...	\$392.00	\$400.00	\$400.00
Atchison, Topeka & Santa Fé, com. ...	4,040.00	4,000.00	.....
Boston & Maine	750.00	2,500.00	2,500.00
Buffalo & Susquehanna, pref. ....	.....	3,000.00	2,670.00
Buffalo & Susquehanna, new, pref. ...	240.00	600.00	400.00
Buffalo & Susquehanna, new, com. ...	39.00	300.00	200.00
Canadian Northern Quebec	10.00	300.00	5.00
Concord & Montreal, class 4	1,700.00	1,700.00	3,060.00
Fitchburg, pref.	350.00	500.00	475.00
Pennsylvania	2,915.00	2,750.00	2,750.00
	\$10,436.00	\$16,050.00	\$12,460.00
MISCELLANEOUS.			
Capital Fire Ins. Co., Concord, pref. ...	\$2,000.00	\$2,000.00	\$2,000.00
Eastern Fire Insurance Co. of New Hampshire, Concord	450.00	300.00	300.00
Massachusetts Real Estate Co., Boston ..	600.00	2,000.00	2,000.00
New Hampshire Fire Insurance Co. ..	10,800.00	5,400.00	5,600.00
Northern Securities Co. of New Hamp- shire	150.00	150.00	150.00
The Pullman Co.	8,000.00	5,000.00	5,000.00
	\$22,000.00	\$14,850.00	\$15,050.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 8, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$297,635.36	Loans on New Hampshire real estate	\$76,681.02
Guaranty fund.....	27,431.05	Loans on other real estate.	52,500.00
Interest	5,145.92	Loans on collateral security	1,000.00
		Loans on personal security	1,077.00
		Bonds and notes of this state	5,431.37
		Bonds of other states and municipalities	68,504.26
		Railroad bonds.....	33,225.35
		Miscellaneous bonds.....	62,133.75
		Railroad stock	11,860.00
		Miscellaneous stock.....	15,050.00
		Real estate.....	591.50
		Cash on deposit.....	1,415.74
		Cash on hand.....	742.34
	\$330,212.33		\$330,212.33

MECHANICS' SAVINGS BANK.—MANCHESTER.

HENRY E. BURNHAM, *President*.FRANK P. CARPENTER, *Treasurer*.

Trustees—Henry E. Burnham, Frank P. Carpenter, Charles C. Hayes, Halbert N. Bond, Herman F. Straw, Aretas B. Carpenter, J. Eugene Mooney.

Investment Committee—Board of Trustees.

Assistant Treasurer—Harry M. Bickford.

Clerk—Charles E. Bisco.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,798,730.98
Guaranty fund.....	100,000.00
Interest.....	76,657.70
	\$1,975,388.68

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$430,301.50	\$430,301.50	\$430,301.50
Loans on collateral security.....	52,190.00	52,190.00	52,190.00
Loans on stock exchange securities.....	358,153.34	358,153.34	358,153.34
Loans on personal security.....	208,004.88	208,004.88	208,004.88
Bonds and notes of this state.....	19,000.00	19,000.00	18,690.00
Bonds of other states and municipal- ties.....	59,430.00	61,000.00	59,462.50
Railroad bonds.....	284,464.00	310,700.00	294,236.80
Miscellaneous bonds.....	56,200.00	62,000.00	55,225.00
Bank stock.....	35,705.00	21,400.00	32,575.00
Railroad stock.....	218,503.00	213,250.00	258,012.75
Manufacturing stock.....	106,083.00	140,250.00	44,510.00
Miscellaneous stock.....	66,000.00	42,000.00	64,000.00
Cash on deposit.....	94,829.75	94,829.75	94,829.75
Cash on hand.....	5,197.16	5,197.16	5,197.16
	\$1,994,061.63	\$2,018,276.63	\$1,975,388.68

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,717,663.72
Amount of dividends declared during year,	67,278.76
Amount of deposits received,	354,855.24
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	\$2,139,797.72
Amount of withdrawals,	341,066.74
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Amount of deposits at close of business June 30, 1915,	\$1,798,730.98
	<hr/>
Total income,	\$98,935.01
Interest paid out,	\$1,410.13
Salaries, rents, and incidental ex- penses,	5,938.47
State tax,	9,402.28
Premiums paid,	58.75
Reduction of book values,	24,000.00
	<hr/>
	40,809.63
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Net income,	\$58,125.38
From surplus,	9,153.38
	<hr/>
Rate of dividends, 4 per cent. Paid, October; amount of dividends,	\$67,278.76
	<hr/>
Undivided earnings at last annual return,	\$85,811.08
Decrease,	9,153.38
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Undivided earnings, June 30, 1915,	\$76,657.70
Incorporated, 1877.	
Treasurer's bond, \$100,000, personal.	
Annual compensation of officers: President, nothing; treas- urer, \$4,000; trustees, nothing; assistant and clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$72,500.	
Total amount invested in New Hampshire, \$968,658.02.	
Indebtedness of officers as principal, \$96,076.68; as surety, \$2,200.	

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, 3½s.....	\$9,000.00	\$9,000.00	\$8,865.00
Littleton, 3½s.....	10,000.00	10,000.00	9,825.00
	\$19,000.00	\$19,000.00	\$18,690.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cowpens, S. C., school, 6s.....	\$5,400.00	\$5,000.00	\$5,000.00
Duluth, 4s.....	11,280.00	12,000.00	11,400.00
Portland, Ore., 4s.....	23,750.00	25,000.00	24,062.50
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Spartanburg, S. C., 4½s.....	14,000.00	14,000.00	14,000.00
	\$59,430.00	\$61,000.00	\$59,462.50
RAILROAD.			
Achison, Topeka & Santa Fé, general mortgage, 4s.....	\$1,820.00	\$2,000.00	1,700.00
Achison, Topeka & Santa Fé, adjust- ment, 4s.....	6,640.00	8,000.00	7,240.00
Bangor & Aroostook (St. John's River Extension), 5s.....	9,000.00	10,000.00	10,000.00
Boston & Maine, ref., 4s.....	4,250.00	5,000.00	4,862.50
Boston & Maine, 4½s.....	19,500.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, (Ill- inois Div.), 4s.....	9,300.00	10,000.00	10,000.00
Chicago, Indiana & Southern, 4s.....	17,000.00	20,000.00	19,225.00
Chicago Junction & Union Stock Yards, coll. trust, 4s.....	25,500.00	30,000.00	25,125.00
Chicago, Milwaukee & St. Paul, conv., 5s.....	5,150.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, equip. trust, 4½s.....	9,800.00	10,000.00	9,784.30
Concord & Claremont, 5s.....	25,000.00	25,000.00	25,000.00
Concord & Montreal, deb., 5s.....	15,000.00	15,000.00	15,000.00
Lake Shore & Michigan Southern, deb., 4s.....	18,000.00	20,000.00	18,893.75
Lake Shore & Michigan Southern, 4s.....	18,000.00	20,000.00	18,893.75
New Ycrk Central R. R. Co., conv., 6s.....	10,300.00	10,000.00	10,000.00
New York Central & Hudson River, gold deb., 4s.....	13,350.00	15,000.00	13,950.00
New York Central Lines, equip. trust, 5s.....	35,000.00	35,000.00	33,737.50
New York, New Haven & Hartford, conv., 6s.....	1,904.00	1,700.00	1,700.00
Northern Pacific, 3s.....	3,150.00	5,000.00	2,500.00
Northern Pacific—Great Northern, 4s.....	19,200.00	20,000.00	19,375.00
Oregon Short Line, ref., 4s.....	8,900.00	10,000.00	8,700.00
Somerset, 4s.....	5,700.00	6,000.00	5,550.00
Southern Pacific, 5s.....	3,000.00	3,000.00	3,000.00
	\$284,464.00	\$310,700.00	\$294,236.80
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$44,000.00	\$50,000.00	\$43,225.00
Clinton Water Works Co., Iowa, 5s....	5,000.00	5,000.00	5,000.00
Keene Gas & Electric Co., 5s.....	2,000.00	2,000.00	2,000.00
Westinghouse Electrical Mfg. Co., 5s.....	5,200.00	5,000.00	5,000.00
	\$56,200.00	\$62,000.00	\$55,225.00

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Amoskeag National.....	\$10,000.00	\$4,000.00	\$10,695.00
First National, Concord.....	1,400.00	400.00	1,400.00
Mechanicks National, Concord.....	1,120.00	700.00	1,120.00
Merchants' National, Dover.....	3,000.00	2,000.00	2,760.00
Merchants' National, Manchester.....	14,175.00	10,500.00	10,800.00
Merchants' National, Boston.....	2,360.00	800.00	2,400.00
Somersworth National.....	1,250.00	1,000.00	1,000.00
Townsend National.....	2,400.00	2,000.00	2,400.00
	\$35,705.00	\$21,400.00	\$32,575.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref. ...	\$9,800.00	\$10,000.00	\$10,250.00
Baltimore & Ohio, pref.....	3,408.00	4,800.00	3,600.00
Baltimore & Ohio, com.....	6,930.00	9,000.00	6,750.00
Concord & Montreal, class 4.....	34,200.00	34,200.00	52,614.00
Delaware & Hudson Co.....	29,600.00	20,000.00	34,150.00
New York Central & Hudson River...	8,900.00	10,000.00	10,555.00
New York, New Haven & Hartford...	13,000.00	20,000.00	20,000.00
Pennsylvania.....	32,065.00	30,250.00	37,025.00
Southern Pacific.....	13,200.00	15,000.00	13,956.25
Union Pacific, com.....	51,200.00	40,000.00	52,912.50
Union Pacific, pref.....	16,200.00	20,000.00	16,200.00
	\$218,503.00	\$213,250.00	\$258,012.75
MANUFACTURING.			
Amoskeag Manufacturing Co., pref. ...	\$45,738.00	\$46,200.00	\$9,240.00
Amoskeag Manufacturing Co., com...	45,045.00	69,300.00	13,860.00
Arlington Mills.....	8,000.00	10,000.00	11,600.00
Union Buffalo Mills Co., 1st pref.....	4,940.00	12,350.00	7,410.00
Waltham Bleachery & Dye Works....	400.00	400.00	400.00
Westinghouse Electrical Mfg. Co., com	1,960.00	2,000.00	2,000.00
	\$106,083.00	\$140,250.00	\$44,510.00
MISCELLANEOUS.			
The Amoskeag Investment Co.....	\$2,000.00	\$2,000.00	.....
The Pullman Co.....	64,000.00	40,000.00	\$64,000.00
	\$66,000.00	\$42,000.00	\$64,000.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 26, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,799,364.75	Loans on New Hampshire real estate	\$417,543.50
Guaranty fund.....	100,000.00	Loans on collateral security	375,635.21
Interest	49,479.07	Loans on personal security	259,636.86
		Bonds and notes of this state	18,690.00
		Bonds of other states and municipalities	59,462.50
		Railroad bonds.....	323,399.30
		Miscellaneous bonds.....	55,225.00
		Bank stock	29,815.00
		Railroad stock	251,332.75
		Manufacturing stock	44,510.00
		Miscellaneous stock.....	64,000.00
		Cash on deposit.....	46,395.15
		Cash on hand.....	3,198.55
	\$1,948,843.82		\$1,948,843.82

MERCHANTS' SAVINGS BANK.—DOVER.

JOHN W. JEWELL, *President*.WILLIAM A. GOSS, *Treasurer*.

Trustees—John W. Jewell, Frank B. Clark, Miah B. Sullivan, Harry P. Henderson, William H. Roberts, Byron F. Hayes, Owen Coogan, William H. Moore, Charles J. Morrill, Frank F. Wentworth, George A. Peabody, Jr., George B. Wright, T. Jewett Chesley, Thomas Lothrop.

Investment Committee—John W. Jewell, William H. Roberts, Harry P. Henderson, Owen Coogan.

Clerks—John Q. Pike, Flora E. Hodgdon, Annie S. Rines.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$586,757.25
Guaranty fund	10,700.00
Interest	7,381.97
	\$604,839.22

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$135,331.14	\$135,331.14	\$135,331.14
Loans on other real estate	14,896.17	14,896.17	14,896.17
Loans on collateral security	40,772.16	40,772.16	40,772.16
Loans on stock exchange securities...	150,000.00	150,000.00	150,000.00
Loans on personal security	125,139.06	125,139.06	125,139.06
Bonds of other states and municipali- ties	5,040.00	5,000.00	5,100.00
Railroad bonds	13,348.00	15,400.00	15,170.00
Miscellaneous bonds	19,640.00	22,000.00	19,631.89
Bank stock	21,225.00	15,400.00	19,305.20
Railroad stock	43,896.00	50,100.00	49,110.00
Real estate	5,035.19	5,035.19	5,035.19
Cash on deposit	25,348.41	25,348.41	25,348.41
	\$599,671.13	\$604,422.13	\$604,839.22

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$599,687.35
Amount of dividends declared during year,	19,254.98
Amount of deposits received,	133,924.99
	<hr/>
	\$752,867.32
Amount of withdrawals,	166,110.07
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Amount of deposits at close of business June 30, 1915,	\$586,757.25
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Total income,	\$28,811.99
From guaranty fund,	2,337.00
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	\$31,148.99
Interest paid out,	\$68.29
Salaries, rents, and incidental ex- penses,	2,211.61
State tax,	3,179.23
Carried to guaranty fund,	2,337.00
	<hr/>
	7,796.13
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Net income,	\$23,352.86
To surplus,	4,097.88
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Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$19,254.98
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Undivided earnings at last annual return,	\$3,284.09
Increase,	4,097.88
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Undivided earnings, June 30, 1915,	\$7,381.97

Incorporated, 1901.

Treasurer's bond, \$55,000, surety company.

Annual compensation of officers: President, nothing; treasurer, \$1,100; trustees, nothing; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$40,000.

Total amount invested in New Hampshire, \$201,439.21.

Indebtedness of officers as principal, \$7,947.68; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MERCHANTS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cheyenne, Wyo., 5s	\$3,000.00	\$3,000.00	\$3,050.00
Deadwood, S. Dak., school, 5s.....	2,040.00	2,000.00	2,050.00
	\$5,040.00	\$5,000.00	\$5,100.00
RAILROAD.			
Chicago, Burlington & Quincy, 4s ...	\$1,000.00	\$1,000.00	\$1,000.00
New York Central & Hudson River, gold deb., 4s.....	1,780.00	2,000.00	1,980.00
New York, New Haven & Hartford, 6s	1,568.00	1,400.00	1,400.00
New York, New Haven & Hartford, 4s	8,000.00	10,000.00	9,750.00
Pontiac, Oxford & Northern, 6s.....	1,000.00	1,000.00	1,040.00
	\$13,348.00	\$15,400.00	\$15,170.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$14,960.00	\$17,000.00	\$14,835.50
Hampton Water Works Co., 5s.....	2,000.00	2,000.00	1,946.39
Lynn & Boston Street Railway, 5s....	1,020.00	1,000.00	1,050.00
New York & Penn. Tel. & Tel. Co., 4s.	1,660.00	2,000.00	1,800.00
	\$19,640.00	\$22,000.00	\$19,631.89
STOCKS.			
BANK.			
Merchants' National, Dover	\$11,400.00	\$7,000.00	\$10,508.00
Pittsfield National.....	1,950.00	1,500.00	1,800.00
Somersworth National.....	7,875.00	6,300.00	6,997.20
	\$21,225.00	\$15,400.00	\$19,305.20
RAILROAD.			
Baltimore & Ohio.....	\$2,695.00	\$3,500.00	\$3,255.00
Boston & Maine.....	2,040.00	6,800.00	3,536.00
Chicago, Milwaukee & St. Paul.....	900.00	1,000.00	1,010.00
Chicago & Northwestern.....	1,260.00	1,000.00	1,290.00
Concord & Montreal, class 4.....	100.00	100.00	130.00
Delaware & Hudson.....	1,480.00	1,000.00	1,510.00
Great Northern, pref.....	1,652.00	1,400.00	1,642.00
Illinois Central.....	14,445.00	13,500.00	14,985.00
New York Central.....	9,790.00	11,000.00	10,670.00
New York, New Haven & Hartford...	2,340.00	3,600.00	3,672.00
Northern Pacific.....	1,070.00	1,000.00	1,070.00
Pennsylvania.....	5,724.00	5,400.00	5,940.00
Suncook Valley	400.00	800.00	400.00
	\$43,896.00	\$50,100.00	\$49,110.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 9, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$576,587.15	Loans on New Hampshire real estate.....	\$150,162.50
Guaranty fund.....	10,700.00	Loans on other real estate.	700.00
Interest	13,744.75	Loans on collateral security	200,772.16
		Loans on personal security	107,150.00
		Bonds and notes of this state	10,000-00
		Bonds of other states and municipalities	5,100.00
		Railroad bonds.....	15,170.00
		Miscellaneous bonds.....	19,631.89
		Bank stock	19,305.20
		Railroad stock	49,110.00
		Cash on deposit.....	23,920.15
	\$601,031.90		\$601,031.90

MEREDITH VILLAGE SAVINGS BANK.—
MEREDITH.

JOHN F. BEEDE, *President.*

DANIEL E. EATON, *Treasurer.*

Trustees—John F. Beede, Edwin Cox, Bertram Blaisdell,
Daniel E. Eaton, Edmund Page, Nathan G. Plummer,
Edmund Quimby, Joseph W. Clark, Dudley Leavitt.

Investment Committee—John F. Beede, Edwin Cox, Bertram Blaisdell.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$634,229.37
Guaranty fund	33,000.00
Interest	30,887.78
	\$698,117.15

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$145,618.00	\$145,618.00	\$145,618.00
Loans on other real estate	150,600.00	150,600.00	150,600.00
Loans on collateral security	6,440.00	6,440.00	6,440.00
Loans on personal security	27,936.44	27,936.44	27,936.44
Bonds and notes of this state	28,000.00	28,000.00	27,531.25
Bonds of other states and municipali- ties	273,830.71	265,726.73	265,165.23
Railroad bonds	24,680.00	29,000.00	28,610.60
Miscellaneous bonds	24,250.00	25,000.00	24,860.40
Cash on deposit	18,397.63	18,397.63	18,397.63
Cash on hand	2,957.60	2,957.60	2,957.60
	\$702,710.38	\$699,676.40	\$698,117.15

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$610,762.40
Amount of dividends declared during year,	23,684.36
Amount of deposits received,	122,290.90
	<hr/>
	\$756,737.66
Amount of withdrawals,	122,508.29
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$634,229.37
	<hr/>
Total income,	\$35,485.99
Interest paid out,	\$525.20
Salaries, rents, and incidental ex- penses,	2,066.84
State tax,	3,260.07
Premiums paid,	20.00
Carried to guaranty fund,	2,000.00
	<hr/>
	7,872.11
	<hr/>
Net income,	\$27,613.88
To surplus,	3,929.52
	<hr/>
Rate of dividends, 4 per cent. Paid, January and July; amount of divi- dends,	\$23,684.36
	<hr/>
Undivided earnings at last annual return,	\$26,958.26
Increase,	3,929.52
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Undivided earnings, June 30, 1915,	\$30,887.78
Incorporated, 1869.	
Treasurer's bond, \$30,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,500; trustees, nothing.	
Largest amount loaned to any person or corporation, \$8,000.	
Total amount invested in New Hampshire, \$204,525.69.	
Indebtedness of officers as principal, \$2,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Bethlehem, 4s.....	\$500.00	\$500.00	\$500.00
Enfield, 3½s.....	5,000.00	5,000.00	4,831.25
Franklin, 3½s.....	10,000.00	10,000.00	9,950.00
Meredith, notes, 5s.....	6,500.00	6,500.00	6,500.00
Meredith, notes, fire precinct, 5s.....	1,000.00	1,000.00	1,000.00
Penacook & Boscawen, 3½s.....	5,000.00	5,000.00	4,750.00
	\$28,000.00	\$28,000.00	\$27,531.25
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., school, 5s.....	\$2,060.00	\$2,000.00	\$2,000.00
Ada, Okla., school, 6s.....	1,140.00	1,000.00	1,000.00
Ada, Okla., Board of Education, 6s...	3,330.17	2,921.20	2,921.20
Barbour County, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
Bell County, Tex., 5s.....	1,010.00	1,000.00	990.00
Buena Vista, Col., 6s.....	10,000.00	10,000.00	10,000.00
Billings, No. 2, Mont., 4½s.....	5,940.00	6,000.00	6,000.00
Boulder, Col., 4½s.....	990.00	1,000.00	1,000.00
Capitol Hill, Okla., 6s.....	13,800.00	12,000.00	12,000.00
Chatham County, N. C., 4½s.....	4,850.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,000.00	10,000.00	10,000.00
Cheyenne, Wyo., 5s.....	500.00	500.00	500.00
Conecuh County, Ala., 5s.....	5,150.00	5,000.00	5,000.00
Deer Lodge County, No. 10, Mont., 4½s	2,940.00	3,000.00	3,000.00
Des Moines, Iowa, school, 4½s.....	5,050.00	5,000.00	4,846.00
Enid, Okla., high school, 6s.....	2,700.00	2,500.00	2,500.00
Eureka, Humbolt County, Cal., school, 4½s.....	4,900.00	5,000.00	5,000.00
Florence, S. C., school, 5s.....	5,150.00	5,000.00	5,000.00
Garvin County, Okla., 5½s.....	6,240.00	6,000.00	6,000.00
Harmon County, Okla., 6s.....	8,817.76	7,873.00	7,873.00
Harrison County, Tex., 5s.....	10,200.00	10,000.00	9,900.00
Hugo, Okla., Board of Education, 6s..	5,500.00	5,000.00	5,000.00
Jefferson County, Ala., 4½s.....	11,000.00	11,000.00	11,000.00
Kansas City, Kan., Board of Educa- tion, 4½s.....	9,000.00	9,000.00	9,000.00
Lake County, Col., 4s.....	4,850.00	5,000.00	4,887.50
Lewis & Clarke County, No. 1, Mont., 4½s.....	11,000.00	11,000.00	11,000.00
Malheur County, No. 8, Ore., 6s.....	5,650.00	5,000.00	5,000.00
Manatee County, Fla., 6s.....	5,350.00	5,000.00	5,000.00
Marlow, Okla., Board of Education, 6s	5,961.09	5,519.53	5,519.53
McCurtain County, Okla., 6s.....	11,201.69	9,913.00	9,913.00
Mesa County, Col., 4½s.....	6,000.00	6,000.00	6,000.00
Muskogee County, Okla., school, 5s...	2,140.00	2,000.00	2,000.00
Newport News, Va., 4½s.....	495.00	500.00	500.00
New York City, 6s.....	3,090.00	3,000.00	3,000.00
Nowata, Okla., school, 5s.....	5,100.00	5,000.00	5,000.00
Orange County, Cal., 5s.....	3,060.00	3,000.00	3,000.00
Pierce County, No. 10, Wash., 4½s....	990.00	1,000.00	1,000.00
Port of Astoria, Ore., 5s.....	5,000.00	5,000.00	5,000.00
Port of Seattle, Wash., 5s.....	5,200.00	5,000.00	5,000.00
Reidsville, N. C., school, 4½s.....	4,230.00	4,500.00	4,500.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
San Francisco City and County, Cal., 5s.....	5,150.00	5,000.00	5,000.00
<i>Amount carried forward.....</i>	\$234,735.71	\$227,226.73	\$226,850.23

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$234,735.71	\$227,226.73	\$226,850.23
Sapulpa, Okla., school, 5s.....	5,665.00	5,500.00	5,500.00
Sapulpa, Okla., 5s.....	7,140.00	7,000.00	6,815.00
Spokane, Wash., 5½s.....	5,100.00	5,000.00	5,000.00
Spokane, No. 81, Wash., 4s.....	990.00	1,000.00	1,000.00
Tarrant County, Tex., 5s.....	10,100.00	10,000.00	10,000.00
Wyandotte County, Kan., 4½s.....	4,950.00	5,000.00	5,000.00
Yavapai, Ariz., school, 5½s.....	5,150.00	5,000.00	5,000.00
	\$273,830.71	\$265,726.73	\$265,165.23
RAILROAD.			
Chicago & Eastern Illinois, 5s.....	\$4,500.00	\$5,000.00	\$4,900.00
Chicago & Eastern Illinois, equip., 4½s.....	1,980.00	2,000.00	1,960.60
Chicago Junction Railway & Union Stock Yards, 4s.....	4,250.00	5,000.00	4,975.00
Indianapolis & Louisville, 4s.....	3,750.00	5,000.00	4,775.00
Northern Maine Seaport, 5s.....	5,400.00	6,000.00	6,000.00
Rutland, 4½s.....	4,800.00	6,000.00	6,000.00
	\$24,680.00	\$29,000.00	\$28,610.60
MISCELLANEOUS.			
New England Tel. & Tel. Co., 5s.....	\$1,000.00	\$1,000.00	\$1,000.00
Omaha & Council Bluffs Street Ry., 5s.....	4,800.00	5,000.00	4,925.00
Portland Street Railway Co., 4½s.....	1,900.00	2,000.00	1,945.40
Southern Bell Telephone Co., 5s.....	4,900.00	5,000.00	5,000.00
United Gas & Electric Co., Dover, 5s..	3,000.00	3,000.00	2,990.00
West End Street Railway, Boston, 4s..	2,000.00	2,000.00	2,000.00
Western Union Telegraph Co., 4½s...	6,650.00	7,000.00	7,000.00
	\$24,250.00	\$25,000.00	\$24,860.40

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 3, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$610,396.63	Loans on New Hampshire real estate	\$133,443.00
Guaranty fund.....	31,000.00	Loans on other real estate.....	151,475.00
Interest	33,780.61	Loans on collateral secu- rity	7,543.00
		Loans on personal security.....	24,723.65
		Bonds and notes of this state	26,331.25
		Bonds of other states and municipalities	251,275.23
		Railroad bonds.....	29,610.60
		Miscellaneous bonds	25,860.40
		Cash on deposit	19,166.57
		Cash on hand.....	5,748.54
	\$675,177.24		\$675,177.24

MERRIMACK COUNTY SAVINGS BANK.— CONCORD.

FRANK P. ANDREWS, *President.*

WILLIAM S. HUNTINGTON, *Treasurer.*

Trustees—Frank P. Andrews, Henry W. Stevens, Harry H. Dudley, William S. Huntington, Willis D. Thompson, Benjamin W. Couch, Joseph S. Matthews, William L. Stevens, Willis S. Buxton, Henry A. Kimball, Eben M. Willis.

Investment Committee—Frank P. Andrews, William S. Huntington, Harry H. Dudley, Henry W. Stevens.

Clerk—Linna R. Ordway.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$3,636,841.44
Guaranty fund.....	250,000.00
Interest	86,479.39
	<hr/> \$3,973,320.83

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$663,612.05	\$663,612.05	\$663,612.05
Loans on other real estate	605,875.00	605,875.00	605,875.00
Loans on collateral security	24,795.00	24,795.00	24,795.00
Loans on stock exchange securities ..	116,060.00	116,060.00	116,060.00
Loans on personal security	138,851.40	138,851.40	138,851.40
Bonds and notes of this state	20,000.00	20,000.00	20,000.00
Bonds of other states and municipali- ties.....	710,340.00	738,000.00	733,070.00
Railroad bonds	695,810.00	776,000.00	750,665.00
Miscellaneous bonds.....	409,353.00	425,700.00	418,325.00
Bank stock.....	90,175.00	45,300.00	75,080.00
Railroad stock	228,589.00	229,300.00	276,995.00
Manufacturing stock.....	14,490.00	18,600.00	9,100.00
Miscellaneous stock.....	111,910.00	75,600.00	93,440.00
Cash on deposit.....	45,493.95	45,493.95	45,493.95
Cash on hand.....	1,958.43	1,958.43	1,958.43
	<hr/> \$3,907,312.83	<hr/> \$3,925,145.83	<hr/> \$3,973,320.83

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$3,548,544.11
Amount of dividends declared during year,	137,989.02
Amount of deposits received,	583,594.78
	<hr/>
	\$4,270,127.91
Amount of withdrawals,	633,286.47
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Amount of deposits at close of business June 30, 1915,	\$3,636,841.44
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Total income,	\$192,012.25
Interest paid out,	\$3,834.45
Salaries, rents, and incidental ex- penses,	9,290.51
State tax,	21,486.70
Other taxes,	103.10
Foreclosed real estate expenses,	220.15
Premiums paid,	3,050.15
Carried to guaranty fund,	15,000.00
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	52,985.06
	<hr/>
Net income,	\$139,027.19
To surplus,	1,038.17
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Rate of dividends, 4 per cent. Paid, January; amount of dividends,	\$137,989.02
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Undivided earnings at last annual return,	\$85,441.22
Increase,	1,038.17
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Undivided earnings, June 30, 1915,	\$86,479.39
Incorporated, 1867.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, \$3,000; treas- urer, \$2,500; trustees, \$3 each meeting; clerk, \$840.	
Largest amount loaned to any person or corporation, \$94,500.	
Total amount invested in New Hampshire, \$1,186,823.45.	
Indebtedness of officers as principal, \$20,927; as surety, \$7,625.	

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Oklahoma, 4½s.....	\$9,000.00	\$9,000.00	\$8,900.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s	\$5,000.00	\$5,000.00	\$5,000.00
Concord, 3½s	5,000.00	5,000.00	5,000.00
Plymouth, 4s.....	10,000.00	10,000.00	10,000.00
	\$20,000.00	\$20,000.00	\$20,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s	\$10,000.00	\$10,000.00	\$10,000.00
Atlantic Highlands, N. J., 4½s.....	10,000.00	10,000.00	10,000.00
Bexar County, Tex., hospital, 5s	10,300.00	10,000.00	10,000.00
Boulder, Col., 4½s.....	4,950.00	5,000.00	4,900.00
Boulder Col., 5s.....	5,100.00	5,000.00	5,000.00
Clark County, Wash., 4s	4,850.00	5,000.00	5,000.00
Cleveland, Ohio, 4½s.....	25,750.00	25,000.00	25,000.00
Collins County, Tex., 5s	10,400.00	10,000.00	9,900.00
Colorado Springs, Col., 4s	9,500.00	10,000.00	10,000.00
Custer County, Mont., 5s.....	10,500.00	10,000.00	10,000.00
Dallas County, Tex., 4½s	9,900.00	10,000.00	9,500.00
Davidson County, Tenn., 4½s	9,900.00	10,000.00	10,000.00
Dayton, Ohio, 5s	5,250.00	5,000.00	5,000.00
Duluth, Minn., school, 4½s	5,100.00	5,000.00	5,000.00
East Providence, R. I., 4½s.....	10,000.00	10,000.00	10,000.00
Eureka, Cal., school, 4½s.....	2,940.00	3,000.00	3,000.00
Fresno, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Great Falls, Mont., 4½s.....	9,900.00	10,000.00	10,000.00
Harris County, Tex., 4½s.....	10,000.00	10,000.00	10,000.00
Hennepin & Minneapolis County, Minn., 4½s	5,050.00	5,000.00	5,000.00
Hudson County, N. J., 4½s	15,750.00	15,000.00	15,000.00
Jefferson County, Ala., 4½s	10,000.00	10,000.00	10,000.00
Kansas City, Mo., school, 4s	9,500.00	10,000.00	9,850.00
King County, No. 1, Seattle, Wash., 4½s	5,000.00	5,000.00	5,000.00
King County, Wash., 5s.....	20,800.00	20,000.00	20,000.00
Los Angeles County, Cal., 4½s.....	9,900.00	10,000.00	10,000.00
Los Angeles, Cal., 4½s	5,000.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s	4,950.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s	24,750.00	25,000.00	25,000.00
Mangum, Okla., school, 5s	5,000.00	5,000.00	5,000.00
Martin County, Minn., 4½s.....	5,000.00	5,000.00	5,000.00
Milwaukee, Wis., 4½s.....	10,300.00	10,000.00	10,000.00
Minneapolis, Minn., park.....	12,500.00	12,500.00	10,970.00
Muskogee, Okla., 5s	10,000.00	10,000.00	10,000.00
Nashville, Tenn., 4s.....	9,600.00	10,000.00	9,800.00
Nebo Dist., No. 2, Utah, 5s	5,100.00	5,000.00	5,000.00
Oakland, Cal., 5½s.....	5,500.00	5,000.00	5,000.00
Oakland, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Ogden, Utah, 4½s	4,950.00	5,000.00	5,000.00
Ogden, Utah, refunding, 4s.....	4,850.00	5,000.00	5,000.00
Oklahoma City, Okla., 5s.....	10,000.00	10,000.00	10,000.00
Oklahoma City, Okla., school, 5s.....	10,200.00	10,000.00	10,000.00
Omaha, Neb., 4½s.....	10,200.00	10,000.00	10,000.00
Pittsburg County, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Portland, Ore., school, 4½s	5,000.00	5,000.00	5,000.00
Amount carried forward	\$403,540.00	\$400,500.00	\$397,920.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$403,540.00	\$400,500.00	\$397,920.00
Portland, Ore., 4s	19,000.00	20,000.00	19,225.00
Portland, Ore., 4½s	10,200.00	10,000.00	9,750.00
Port of Portland, Ore., dry docks, 4s..	4,750.00	5,000.00	5,000.00
Redlands, Cal., 5s	10,300.00	10,000.00	9,900.00
Richmond, Va., 4s	4,600.00	5,000.00	4,600.00
Riverside, Cal., 5s	10,200.00	10,000.00	10,000.00
Sacramento, Cal., 4½s	10,000.00	10,000.00	9,600.00
Salt Lake City, Utah, refunding, 4s...	9,800.00	10,000.00	10,000.00
Salt Lake City, Utah, refunding, 4s...	9,700.00	10,000.00	10,000.00
Salt Lake County, Utah, school, 4½s...	10,000.00	10,000.00	9,975.00
Salina, Kan., school, 4½s	15,600.00	15,000.00	15,000.00
San Diego, Cal., 4½s	14,700.00	15,000.00	14,700.00
San Diego, Cal., 4½s	5,000.00	5,000.00	5,000.00
San Francisco, Cal., 5s	20,200.00	20,000.00	20,000.00
Santa Barbara, Cal., 4½s	4,300.00	5,000.00	5,000.00
Seattle, Wash., 4s	9,700.00	10,000.00	10,000.00
Seattle, Wash., 4½s	10,100.00	10,000.00	10,000.00
Spokane, Wash., 4½s	10,000.00	10,000.00	10,000.00
Spokane, Wash., 4½s	25,000.00	25,000.00	25,000.00
St. Louis County, Minn., school' 5s...	10,200.00	10,000.00	10,000.00
Tacoma, Wash., 5s	10,200.00	10,000.00	10,000.00
Tacoma, Wash., 4½s	10,000.00	10,000.00	10,000.00
Tarrant County, Tex., 5s	10,100.00	10,000.00	10,000.00
Toledo, Ohio, school, 4s	10,400.00	10,000.00	10,000.00
Trinidad, Col., 5s	15,000.00	15,000.00	15,000.00
Walla Walla, Wash., 5s	10,400.00	10,000.00	10,000.00
Walla Walla, Wash., 4½s	14,850.00	15,000.00	15,000.00
Whatcom County, Wash., 4½s	4,950.00	5,000.00	5,000.00
Woodland, Cal., 5s	3,500.00	3,500.00	3,500.00
Wyandotte County, Kan., 4½s	9,900.00	10,000.00	10,000.00
Yavapai County, No. 1, Ariz., 5½s.....	5,150.00	5,000.00	5,000.00
	\$731,340.00	\$729,000.00	\$724,170.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$45,500.00	\$50,000.00	\$49,590.00
Atlantic Coast Line, 4s	4,200.00	5,000.00	4,550.00
Baltimore & Ohio, convert., 4½s	21,500.00	25,000.00	23,150.00
Boston & Albany, 4s	9,400.00	10,000.00	9,900.00
Boston & Albany, 5s	10,300.00	10,000.00	10,000.00
Boston & Maine, 4½s	23,400.00	30,000.00	30,000.00
Buffalo & Susquehanna, new, 4s	4,900.00	7,000.00	6,800.00
Central Branch (Mo. Pac.), 4s	4,250.00	5,000.00	4,800.00
Chicago, Burlington & Quincy, Ill. Div., 3½s	41,500.00	50,000.00	46,600.00
Chicago, Burlington & Quincy, Neb. Ext., 4s	4,800.00	5,000.00	4,975.00
Chicago, Indiana & Southern, 4s...	8,500.00	10,000.00	9,625.00
Chicago, Milwaukee & St. Paul, conv., 4½s	5,820.00	6,000.00	6,000.00
Chicago, Milwaukee & St. Paul, conv., 5s	15,450.00	15,000.00	15,000.00
Chicago, Milwaukee & St. Paul, deb., 4s	13,200.00	15,000.00	14,200.00
Chicago, Milwaukee & St. Paul, Dub. Div., 6s	12,840.00	12,000.00	12,000.00
<i>Amount carried forward</i>	\$225,560.00	\$255,000.00	\$247,190.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$225,560.00	\$255,000.00	\$247,190.00
Chicago, Rock Island & Pacific, 1st ref., 4s.	13,200.00	20,000.00	18,500.00
Chicago, Rock Island & Pacific, gen- eral mortgage, 4s.	8,300.00	10,000.00	10,000.00
Cincinnati, Lebanon & Northern, 5s.	2,000.00	2,000.00	2,000.00
Concord & Montreal, 4s.	29,760.00	31,000.00	31,000.00
Concord & Montreal, deb., 4s.	9,300.00	10,000.00	10,000.00
Concord & Montreal, deb., 3½s.	9,000.00	10,000.00	10,000.00
Concord & Montreal, 5s.	10,000.00	10,000.00	10,000.00
Delaware & Hudson, equip., 4½s.	10,000.00	10,000.00	9,500.00
Illinois Central (St. Louis Div.), 3½s.	16,000.00	20,000.00	19,000.00
Lake Shore & Michigan Southern, 4s.	9,000.00	10,000.00	9,540.00
Louisville & Nashville equip., 5s.	10,200.00	10,000.00	10,000.00
Louisville & Nashville, 4s.	8,700.00	10,000.00	9,775.00
Milwaukee, Sparta & Northwestern, 4s	9,100.00	10,000.00	9,425.00
New York Central, equip., 5s.	5,000.00	5,000.00	4,550.00
New York Central & Hudson River, 4s	4,450.00	5,000.00	4,900.00
New York Central & Hudson River, equip., 4½s.	9,800.00	10,000.00	10,000.00
New York Connecting, 4½s.	9,400.00	10,000.00	9,450.00
New York, New Haven & Hartford, 4s	16,000.00	20,000.00	18,575.00
New York, Westchester & Boston, 4½s.	15,400.00	20,000.00	19,250.00
Northern Pacific—Great Northern, Joint, 4s.	192,000.00	200,000.00	191,685.00
Ogdensburg & Lake Champlain, 4s.	3,550.00	5,000.00	5,000.00
Oregon Short Line, 1st cons., 5s.	10,500.00	10,000.00	10,000.00
Oregon Short Line, refunding, 4s.	4,450.00	5,000.00	4,800.00
Pere Marquette of Indiana, 4s.	6,000.00	10,000.00	9,500.00
Philadelphia, Baltimore & Washing- ton, 4s.	9,600.00	10,000.00	10,000.00
Republican Valley, 6s.	3,090.00	3,000.00	3,000.00
Rutland, 4½s.	8,000.00	10,000.00	10,000.00
Rutland Canadian, 4s.	7,000.00	10,000.00	9,900.00
St. Joseph & Grand Island, 4s.	3,100.00	5,000.00	4,925.00
St. Louis & San Francisco, pref., 4s.	3,500.00	5,000.00	4,400.00
Union Pacific, land grant, 4s.	4,750.00	5,000.00	4,800.00
Wabash, 5s.	10,100.00	10,000.00	10,000.00
	\$695,810.00	\$776,000.00	\$750,665.00
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., 4s.	\$17,600.00	\$20,000.00	\$18,700.00
American Tel. & Tel. Co., conv., 4½s.	10,100.00	10,000.00	10,000.00
Bay State Street Railway, 5s.	25,000.00	25,000.00	25,000.00
Boston & Northern Street Railway, 4s	4,150.00	5,000.00	4,635.00
Central District Tel. & Tel. Co., 5s.	9,900.00	10,000.00	9,975.00
Chicago Railways Co., adjustment in- come, 4s.	663.00	1,700.00	.....
Chicago Railways Co., purchase money, 4s and 5s.	7,800.00	12,000.00	12,000.00
Chicago Railways Co., Series B, 4s and 5s.	3,700.00	5,000.00	5,000.00
Chicago Telephone Co., 5s.	25,250.00	25,000.00	25,000.00
Crippen, Lawrence & Co., deb., 4s.	1,440.00	2,000.00	2,000.00
Danville Water Co., Ill., 6s.	10,300.00	10,000.00	9,750.00
Evansville Electric Ry. Co., Ind., 4s.	4,450.00	5,000.00	5,000.00
Grand Rapids Railway Co., 5s.	20,000.00	20,000.00	20,000.00
<i>Amount carried forward</i>	\$140,353.00	\$150,700.00	\$147,060.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.</i>	\$140,353.00	\$150,700.00	\$147,060.00
Iowa Loan & Trust Co., deb., 5s.....	25,000.00	25,000.00	25,000.00
Lynn & Boston Street Railway, 5s....	10,200.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.	30,000.00	30,000.00	30,000.00
Minneapolis Street & St. Paul City Railway, 5s.....	20,200.00	20,000.00	20,000.00
Nashua Street Railway, 4s.....	4,500.00	5,000.00	5,000.00
Newport & Fall River Street Ry., 4½s.	4,800.00	5,000.00	4,750.00
New York Telephone Co., 4½s.....	23,750.00	25,000.00	24,425.00
Northern Texas Traction Co., 5s.....	10,000.00	10,000.00	10,000.00
Old Colony Street Railway, 4s.....	16,600.00	20,000.00	18,000.00
Omaha & Council Bluffs Street Ry., 5s	19,200.00	20,000.00	19,650.00
Parsons Water Supply & Power Co., Kan., 6s.	5,000.00	5,000.00	4,900.00
Southern Bell Telephone Co., 5s.....	14,700.00	15,000.00	14,540.00
South Shore & Boston St. Ry., 5s....	15,000.00	15,000.00	15,000.00
Streator Aqueduct Co., Ill., 5s.....	5,000.00	5,000.00	5,000.00
Washington Water Power Co., 5s.....	10,100.00	10,000.00	10,000.00
West End Street Ry. Co., 5s.....	20,600.00	20,000.00	20,000.00
Western Union Telegraph Co., 4½s....	14,250.00	15,000.00	15,000.00
Worcester Consolidated Street Ry., 5s	10,100.00	10,000.00	10,000.00
Xenia Water Co., Ohio, 5s.....	10,000.00	10,000.00	10,000.00
	\$409,353.00	\$425,700.00	\$418,325.00
STOCKS.			
BANK.			
First National, Concord.....	\$17,500.00	\$5,000.00	\$11,210.00
Mechanicks National, Concord.....	48,000.00	30,000.00	42,475.00
National State Capital, Concord.....	24,000.00	10,000.00	20,995.00
New Hampshire National, Portsmouth	675.00	300.00	400.00
	\$90,175.00	\$45,300.00	\$75,080.00
RAILROAD.			
Baltimore & Ohio, common.....	\$847.00	\$1,100.00	.....
Baltimore & Ohio, pref.....	426.00	600.00	.....
Buffalo & Susquehanna, pref.....	1,200.00	2,000.00	.....
Buffalo & Susquehanna.....	195.00	1,500.00	.....
Chicago Great Western, pref.....	3,410.00	11,000.00	\$4,400.00
Chicago, Milwaukee & St. Paul, pref..	12,600.00	10,000.00	11,100.00
Chicago, Milwaukee & St. Paul, com..	5,850.00	6,500.00	7,500.00
Concord & Montreal, class 1.....	12,500.00	12,500.00	14,625.00
Concord & Montreal, class 2.....	7,700.00	7,700.00	12,950.00
Concord & Montreal, class 3.....	600.00	600.00	600.00
Concord & Montreal, class 4.....	42,200.00	42,200.00	73,225.00
Fort Wayne & Jackson, pref.....	12,200.00	10,000.00	9,000.00
Great Northern.....	14,160.00	12,000.00	16,225.00
Illinois Central.....	36,915.00	34,500.00	39,000.00
New York Central & Hudson River...	17,355.00	19,500.00	24,875.00
Northern.....	6,500.00	6,500.00	9,000.00
Pennsylvania.....	46,640.00	44,000.00	54,000.00
Union Pacific, pref.....	891.00	1,100.00	495.00
Union Pacific, com.....	6,400.00	5,000.00	.....
	\$228,589.00	\$229,300.00	\$276,995.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co., pref...	\$5,940.00	\$6,000.00	.....
Amoskeag Manufacturing Co., com...	5,850.00	9,000.00	\$5,500.00
Lancaster Mills	2,700.00	3,600.00	3,600.00
	\$14,490.00	\$18,600.00	\$9,100.00
MISCELLANEOUS.			
Board of Trade Building, Concord....	\$28,160.00	\$25,600.00	\$25,600.00
Concord Gas Light Co.....	9,000.00	5,000.00	7,640.00
Iowa Loan & Trust Co.....	10,750.00	5,000.00	5,000.00
The Pullman Co.....	64,000.00	40,000.00	55,200.00
	\$111,910.00	\$75,600.00	\$98,440.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 15, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$3,661,262.55	Loans on New Hampshire real estate	\$659,924.05
Guaranty fund.....	250,000.00	Loans on other real estate.	589,175.00
Interest	48,532.49	Loans on collateral secu- rity	137,605.00
		Loans on personal security	148,386.34
		Bonds and notes of this state	10,000.00
		Bonds of other states and municipalities	703,470.00
		Railroad bonds.....	737,665.00
		Miscellaneous bonds.....	433,175.00
		Bank stock	75,080.00
		Railroad stock.....	276,995.00
		Manufacturing stock	9,100.00
		Miscellaneous stock	92,440.00
		Real estate.....	4,000.00
		Cash on deposit.....	80,077.79
		Cash on hand.....	2,701.86
	\$3,959,795.04		\$3,959,795.04

MERRIMACK RIVER SAVINGS BANK.— MANCHESTER.

IRVING G. ROWELL, *President.*

ARTHUR H. HALE, *Treasurer.*

Trustees—Irving G. Rowell, Arthur H. Hale, Luther C. Baldwin, Abraham F. Emerson, John C. Hayes, Josiah G. Dearborn, George M. Clark, John H. Gleason.

Investment Committee—Board of Trustees.

Clerks—Abraham F. Emerson, Emile J. Letendre, Winfred I. Caswell, Wardner A. Jones, Myron A. Hoyt.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$5,589,084.37
Guaranty fund.....	300,000.00
Interest.....	181,362.65
	\$6,070,447.02

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$2,473,045.73	\$2,473,045.73	\$2,473,045.73
Loans on other real estate	835,180.70	835,180.70	835,180.70
Loans on collateral security.....	108,167.00	108,167.00	108,167.00
Loans on stock exchange securities...	119,469.96	119,469.96	119,469.96
Loans on personal security.....	516,380.01	516,380.01	516,380.01
Bonds and notes of this state	356,405.00	356,600.00	347,360.00
Bonds of other states and municipali- ties.....	453,840.00	487,500.00	441,500.00
Railroad bonds.....	604,710.00	634,500.00	598,000.00
Miscellaneous bonds.....	50,500.00	50,000.00	40,000.00
Bank stock.....	155,940.00	91,700.00	91,000.00
Railroad stock	205,670.00	196,800.00	196,000.00
Bank building and fixtures.....	40,000.00	40,000.00	40,000.00
Cash on deposit.....	249,020.17	249,020.17	249,020.17
Cash on hand	15,323.45	15,323.45	15,323.45
	\$6,181,652.02	\$6,173,687.02	\$6,070,447.02

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$5,457,950.50
Amount of dividends declared during year,	207,454.00
Amount of deposits received,	1,745,783.04
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	\$7,411,187.54
Amount of withdrawals,	1,822,103.17
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Amount of deposits at close of business June 30, 1915,	\$5,589,084.37
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Total income,	\$298,224.37
Interest paid out,	\$10,466.84
Salaries, rents, and incidental ex- penses,	12,604.48
State tax,	18,376.99
Premiums paid,	1,171.18
Reduction of book values,	30,000.00
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	72,619.49
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Net income,	\$225,604.88
To surplus,	18,150.88
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Rate of dividends, 4 per cent. Paid, October; amount of dividends,	\$207,454.00
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Undivided earnings at last annual return,	\$163,211.77
Increase,	18,150.88
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Undivided earnings, June 30, 1915,	\$181,362.65
Incorporated, 1858.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$4,000; trustees, \$2 each meeting; clerks, \$5,950.	
Largest amount loaned to any person or corporation, \$50,000.	
Total amount invested in New Hampshire, \$4,007,689.70.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.....	\$4,850.00	\$5,000.00	\$5,000.00
Massachusetts, reg., 3½s.....	18,600.00	20,000.00	15,000.00
Massachusetts, reg., 3½s.....	23,250.00	25,000.00	20,000.00
New York, 4s.....	5,050.00	5,000.00	5,000.00
	\$51,750.00	\$55,000.00	\$45,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Amherst, 3½s.....	\$10,000.00	\$10,000.00	\$10,000.00
Amherst, 3½s.....	3,000.00	3,000.00	3,000.00
Candia, 3½s.....	5,500.00	5,500.00	5,500.00
Cheshire County, 3½s.....	10,000.00	10,000.00	10,000.00
Candia, 3½s.....	2,700.00	2,700.00	2,700.00
Candia, 4s.....	6,000.00	6,000.00	6,000.00
Claremont, school, 3½s.....	8,900.00	8,900.00	8,900.00
Concord, 3½s.....	7,000.00	7,000.00	6,000.00
Concord, 3½s.....	12,000.00	12,000.00	10,000.00
Concord, 3½s.....	5,000.00	5,000.00	4,000.00
Concord, 3½s.....	6,000.00	6,000.00	5,000.00
Dover, high school, 3½s.....	5,000.00	5,000.00	5,000.00
Franklin, 3½s.....	5,000.00	5,000.00	5,000.00
Hillsborough County, 3½s.....	40,000.00	40,000.00	40,000.00
Jaffrey, 3½s.....	1,000.00	1,000.00	1,000.00
Keene, Union school district, 3½s.....	5,000.00	5,000.00	5,000.00
Lebanon, 3½s.....	5,000.00	5,000.00	5,000.00
Lisbon, 3½s.....	3,000.00	3,000.00	3,000.00
Littleton, 3½s.....	1,000.00	1,000.00	1,000.00
Littleton, 3½s.....	10,500.00	10,500.00	10,500.00
Manchester, 3½s.....	25,000.00	25,000.00	22,000.00
Manchester, 3½s.....	85,000.00	85,000.00	85,000.00
Manchester, 3½s.....	9,000.00	9,000.00	8,000.00
Nashua, 3s.....	485.00	500.00	500.00
Nashua, 3s.....	970.00	1,000.00	900.00
New Hampshire, 3½s.....	5,000.00	5,000.00	5,000.00
New Hampshire, 3½s.....	7,000.00	7,000.00	7,000.00
Newport, 3s.....	2,910.00	3,000.00	3,000.00
Newport, 3½s.....	15,500.00	15,500.00	15,500.00
Penacook & Boscawen, 3½s.....	10,500.00	10,500.00	10,500.00
Pittsfield, 4s.....	5,000.00	5,000.00	5,000.00
Rockingham County, 3s.....	2,940.00	3,000.00	2,860.00
Rockingham County, 3½s.....	5,000.00	5,000.00	5,000.00
Walpole, 3½s.....	1,500.00	1,500.00	1,500.00
Walpole, 3½s.....	15,000.00	15,000.00	15,000.00
Whitefield, 3½s.....	14,000.00	14,000.00	14,000.00
	\$356,405.00	\$356,600.00	\$347,360.00
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
Albany, N. Y., 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Albany County, N. Y., 4s.....	4,900.00	5,000.00	5,000.00
Albany, N. Y., 4s.....	5,000.00	5,000.00	5,000.00
Baltimore, Md., 3½s.....	45,000.00	50,000.00	45,000.00
Boston, Mass. (East Boston Tunnel), 3½s.....	9,200.00	10,000.00	10,000.00
Boston, Mass. (Cambridge Bridge), 3½s.....	17,480.00	19,000.00	19,000.00
Boston, Mass., 3½s.....	15,110.00	21,000.00	21,000.00
Brookline, Mass., 3½s.....	2,500.00	2,500.00	2,500.00
Buffalo, N. Y., 4s.....	4,900.00	5,000.00	5,000.00
Amount carried forward.....	\$113,090.00	\$122,500.00	\$117,500.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$113,090.00	\$122,500.00	\$117,500.00
Cambridge, Mass., 4s.....	5,000.00	5,000.00	5,000.00
Chicago, Ill., 4½s.....	5,100.00	5,000.00	5,000.00
East Providence, R. I., 4½s.....	1,000.00	1,000.00	1,000.00
East Providence, R. I., 4s.....	5,000.00	5,000.00	5,000.00
Hudson County, N. J., 4½s.....	10,500.00	10,000.00	10,000.00
Hartford, Conn., 4s.....	3,000.00	3,000.00	3,000.00
Lowell, Mass., 4s.....	1,000.00	1,000.00	1,000.00
Lowell, Mass., 4s.....	1,000.00	1,000.00	1,000.00
Malden, Mass., 4s.....	1,000.00	1,000.00	1,000.00
Newburyport, Mass., 3½s.....	10,230.00	11,000.00	11,000.00
Newport, R. I., 3½s.....	8,700.00	10,000.00	10,000.00
New York City, reg., 4s.....	19,400.00	20,000.00	20,000.00
New York City, rapid transit, 2½s.....	21,500.00	25,000.00	20,000.00
New York City, park, 3½s.....	30,100.00	35,000.00	30,000.00
New York City, corporate stock, 3½s.....	34,800.00	40,000.00	30,000.00
New York County, N. Y., reg., 3½s.....	55,680.00	58,000.00	50,000.00
Philadelphia, Pa., 5½s.....	4,700.00	5,000.00	5,000.00
Philadelphia, Pa., 4s.....	5,050.00	5,000.00	5,000.00
Providence, R. I., 3s.....	15,840.00	18,000.00	15,000.00
Providence, R. I., 3½s.....	6,580.00	7,000.00	7,000.00
Providence, R. I., 4s.....	9,000.00	9,000.00	9,000.00
Providence, R. I., sewer, reg., 4s.....	1,000.00	1,000.00	1,000.00
Revere, Mass., 4s.....	10,000.00	10,000.00	10,000.00
Springfield, Mass., 3½s.....	4,750.00	5,000.00	5,000.00
Westchester County, N. Y., 4½s.....	5,150.00	5,000.00	5,000.00
Worcester, Mass., park, 3½s.....	9,800.00	10,000.00	10,000.00
Yonkers, N. Y., school, 4½s.....	4,120.00	4,000.00	4,000.00
	\$402,090.00	\$432,500.00	\$396,500.00
RAILROAD.			
Boston & Albany, 3½s.....	\$19,500.00	\$25,000.00	\$20,000.00
Boston & Lowell, 4s.....	9,600.00	10,000.00	10,000.00
Boston & Maine, 4½s.....	7,800.00	10,000.00	10,000.00
Cleveland Terminal & Valley, 4s.....	8,500.00	10,000.00	10,000.00
Concord & Claremont, 5s.....	50,000.00	50,000.00	50,000.00
Concord & Montreal, 3½s.....	3,600.00	4,000.00	4,000.00
Concord & Montreal, 4s.....	48,000.00	50,000.00	50,000.00
Concord & Montreal, 5s.....	25,000.00	25,000.00	25,000.00
Manchester & Lawrence, 4s.....	9,600.00	10,000.00	10,000.00
Michigan Central, reg., 5s.....	105,000.00	100,000.00	100,000.00
New York Central R. R. Co., conv., 6s.....	103,000.00	100,000.00	100,000.00
New York, New Haven & Hartford, conv., 3½s.....	68,000.00	100,000.00	70,000.00
New York, New Haven & Hartford, ref., 6s.....	73,360.00	65,500.00	65,500.00
Oregon Short Line, cons., 5s.....	10,500.00	10,000.00	9,000.00
Pennsylvania Railroad Co., 4½s.....	49,000.00	50,000.00	50,000.00
Union Pacific, land grant, 4s.....	14,250.00	15,000.00	14,500.00
	\$604,710.00	\$634,500.00	\$598,000.00
MISCELLANEOUS.			
American Tel. & Tel. Co., conv., 4s....	\$50,500.00	\$50,000.00	\$40,000.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
First National, Manchester	\$154,190.00	\$90,700.00	\$90,000.00
People's National, Laconia	1,750.00	1,000.00	1,000.00
	\$155,940.00	\$91,700.00	\$91,000.00
RAILROAD.			
Concord & Montreal, class 1	\$2,100.00	\$2,100.00	\$2,100.00
Concord & Montreal, class 2	5,600.00	5,600.00	5,600.00
Concord & Montreal, class 3	25,400.00	25,400.00	25,400.00
Concord & Montreal, class 4	66,900.00	66,900.00	66,900.00
Concord & Portsmouth	15,000.00	10,000.00	10,000.00
Fitchburg, Mass., pref.	5,810.00	8,300.00	7,500.00
Northern	2,300.00	2,300.00	2,300.00
Pemigewasset Valley	22,260.00	21,200.00	21,200.00
Pennsylvania	58,300.00	55,000.00	55,000.00
	\$203,670.00	\$196,800.00	\$196,000.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 8, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$5,639,237.13	Loans on New Hampshire real estate	\$2,423,720.15
Guaranty fund	300,000.00	Loans on other real estate ..	842,289.03
Interest	120,373.88	Loans on collateral secu- rity	225,754.25
		Loans on stock exchange securities	46,165.00
		Loans on personal security ..	537,123.19
		Bonds and notes of this state	348,160.00
		Bonds of other states and municipalities	505,850.00
		Railroad bonds	478,000.00
		Miscellaneous bonds	40,000.00
		Bank stock	91,000.00
		Railroad stock	196,000.00
		Bank building	40,000.00
		Cash on deposit	281,388.40
		Cash on hand	4,160.99
	\$6,059,611.01		\$6,059,611.01

MONADNOCK SAVINGS BANK.—EAST JAFFREY.

ALFRED SAWYER, *President*.JOHN G. TOWNSEND, *Treasurer*.

Trustees—Alfred Sawyer, Julius E. Prescott, Will J. Mower, Derostus P. Emory, Cornelius W. Warren, Calvin B. Perry, Henry D. Learned, Wilbur E. Webster, Charles L. Rich, Harlan A. Stearns, William F. Coolidge, William T. Leighton, John G. Townsend.

Investment Committee—Derostus P. Emory, Julius E. Prescott, Will J. Mower, Alfred Sawyer, John G. Townsend.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$560,497.60
Guaranty fund	28,150.00
Interest	13,367.50
	<hr/> \$602,015.10

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$135,152.15	\$135,152.15	\$135,152.15
Loans on other real estate.....	148,500.00	148,500.00	148,500.00
Loans on collateral security	1,500.00	1,500.00	1,500.00
Loans on personal security.....	6,700.00	6,700.00	6,700.00
Bonds and notes of this state.....	27,500.00	27,500.00	26,871.45
Bonds of other states and municipali- ties.....	109,020.00	108,000.00	107,591.75
Railroad bonds	46,700.00	58,000.00	51,728.80
Miscellaneous bonds	68,156.00	70,600.00	68,211.25
Bank stock	22,660.00	16,200.00	20,888.00
Railroad stock	7,352.00	14,200.00	6,765.62
Miscellaneous stock.....	650.00	1,000.00	1,000.00
Bank fixtures.....	1,650.00	1,650.00	1,650.00
Real estate.....	6,124.37	4,499.60	4,499.60
Cash on deposit.....	19,925.37	19,925.37	19,925.37
Cash on hand	1,031.11	1,031.11	1,031.11
	<hr/> \$602,621.00	<hr/> \$614,458.23	<hr/> \$602,015.10

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$562,145.20
Amount of dividends declared during year,	19,108.29
Amount of deposits received,	83,086.69
	<hr/>
	\$664,340.18
Amount of withdrawals,	103,842.58
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Amount of deposits at close of business June 30, 1915,	\$560,497.60
	<hr/>
Total income,	\$31,246.34
Interest paid out,	\$310.08
Salaries, rents, and incidental ex- penses,	1,986.56
State tax,	2,899.90
Other taxes,	33.36
Premiums paid,	187.00
Losses charged off,	450.00
Reduction of book values,	5,414.78
	<hr/>
	11,281.68
	<hr/>
Net income,	\$19,964.66
To surplus,	856.37
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Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$19,108.29
	<hr/>
Undivided earnings at last annual return,	\$12,511.13
Increase,	856.37
	<hr/>
Undivided earnings, June 30, 1915,	\$13,367.50
Incorporated, 1869.	
Treasurer's bond, \$27,500, surety company.	
Annual compensation of officers: President, \$50; treas- urer, \$1,200; trustees, nothing.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$195,749.33.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.....	\$2,000.00	\$2,000.00	\$1,891.20
Enfield, 3½s.....	5,000.00	5,000.00	4,831.25
Franklin, 3½s.....	5,000.00	5,000.00	4,975.00
Jaffrey, note, 5s.....	5,500.00	5,500.00	5,500.00
Keene, school, 3½s.....	5,000.00	5,000.00	4,924.00
Penacook & Boscawen, 3½s.....	5,000.00	5,000.00	4,750.00
	\$27,500.00	\$27,500.00	\$26,871.45
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Boulder County, No. 17, Col., 4s.....	\$2,910.00	\$3,000.00	\$2,955.00
Canyon County, Idaho, 4½s.....	3,000.00	3,000.00	2,970.00
Cedar Rapids, Iowa, 6s.....	2,000.00	2,000.00	2,000.00
Cherokee County (Tahlequah), Okla., 5s.....	3,060.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s.....	5,000.00	5,000.00	5,000.00
Comanche County, Okla., 5s.....	5,150.00	5,000.00	5,000.00
Deadwood, South Dak., 5s.....	3,060.00	3,000.00	3,000.00
Granville County, N. C., 4½s.....	4,800.00	5,000.00	5,000.00
Hamilton County, Tenn., 4½s.....	3,000.00	3,000.00	3,000.00
Hamlin, Jones County, Tex., Independent, 5s.....	2,000.00	2,000.00	2,000.00
Harrison County, Tex., 5s.....	5,100.00	5,000.00	5,000.00
Juab County, Utah, high school, 5s.....	3,030.00	3,000.00	3,000.00
Las Animas County, Col., 4½s.....	2,940.00	3,000.00	3,000.00
Lawton, Okla., 5s.....	3,030.00	3,000.00	3,000.00
Mesa County, No. 1, Col., 5s.....	3,060.00	3,000.00	3,000.00
Morganton, N. C., school, 5s.....	3,120.00	3,000.00	3,000.00
Muskogee, I. T., 4s.....	2,940.00	3,000.00	3,000.00
Otero County, No. 11, Col., 4½s.....	3,000.00	3,000.00	3,000.00
Parkersburg, W. Va., 4½s.....	4,950.00	5,000.00	4,918.75
Portland, Ore., 4s.....	950.00	1,000.00	948.00
Riverside, Cal., 5s.....	3,060.00	3,000.00	3,000.00
Salt Lake County, Utah, school, 4½s.....	4,950.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	10,000.00	10,000.00	9,800.00
Seattle, Wash., 4½s.....	3,030.00	3,000.00	3,000.00
Sequoyah, No. 1, Okla., 6s.....	3,360.00	3,000.00	3,000.00
Spanish Fork, No. 2, Utah, 5s.....	5,050.00	5,000.00	5,000.00
Taylor County, Tex., 5s.....	2,020.00	2,000.00	2,000.00
Temple, Tex., 5s.....	2,040.00	2,000.00	2,000.00
Trinidad, Col., 5s.....	2,000.00	2,000.00	2,000.00
Walla Walla, Wash., 4½s.....	3,960.00	4,000.00	4,000.00
Weathersford, Okla., Board of Education, 6s.....	3,390.00	3,000.00	3,000.00
	\$109,020.00	\$108,000.00	\$107,591.75
RAILROAD.			
Baltimore & Ohio (Pitts. & Mid. Div.), 3½s.....	\$1,740.00	\$2,000.00	\$1,840.00
Boston & Maine, 4s.....	1,700.00	2,000.00	1,945.00
Central Branch (Mo. Pac.), 4s.....	5,950.00	7,000.00	6,240.00
Central Vermont, 5s, equipment.....	5,880.00	6,000.00	5,933.30
Chicago, Milwaukee & St. Paul, 4½s.....	4,000.00	4,000.00	3,980.00
Chicago, Rock Island & Pacific, 4s.....	3,300.00	5,000.00	3,996.00
Gulf & Ship Island, 5s.....	4,200.00	5,000.00	4,500.00
Missouri Pacific, 4s.....	1,200.00	3,000.00	1,753.00
Northern Pacific—Great Northern, 4s.....	3,840.00	4,000.00	3,912.00
Ogdensburg & Lake Champlain, 4s.....	2,840.00	4,000.00	3,200.00
Amount carried forward.....	\$34,650.00	\$42,000.00	\$37,299.30

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$34,650.00	\$42,000.00	\$37,299.30
Oregon Short Line, 4s.....	2,670.00	3,000.00	2,917.50
Pacific Coast Co., 5s.....	2,880.00	3,000.00	2,800.00
Rutland Canadian, 4s.....	3,500.00	5,000.00	4,500.00
St. Louis, Iron Mountain & Southern (River & Gulf. Div.), 4s.....	3,000.00	5,000.00	4,212.00
	\$46,700.00	\$58,000.00	\$51,728.80
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$1,760.00	\$2,000.00	\$1,667.50
American Tel. & Tel. Co., conv., 4½s ..	3,636.00	3,600.00	3,112.50
Bay State Street Railway, 5s.....	4,000.00	4,000.00	4,000.00
Boston & Northern Street Railway, 4s	1,660.00	2,000.00	1,840.00
Chicago Telephone Co., 5s.....	4,040.00	4,000.00	4,000.00
Cumberland Tel. & Tel. Co., 5s.....	1,940.00	2,000.00	2,000.00
Evansville Electric Railway, Ind., 4s.	3,560.00	4,000.00	4,000.00
Hutchinson Water, Light & Power Co., Kan., 4s	3,000.00	3,000.00	2,667.50
Laconia Gas & Electric Co., 5s.....	3,000.00	3,000.00	3,000.00
Milford Light & Power Co., 5s.	6,000.00	6,000.00	5,610.00
New England Tel. & Tel. Co., 5s.....	3,030.00	3,000.00	3,000.00
New York Telephone Co., 4½s.....	2,850.00	3,000.00	2,928.75
Northern Texas Electric Co., coll. trust, 5s.....	3,760.00	4,000.00	3,840.00
Old Colony Street Railway Co., 4s ...	2,490.00	3,000.00	2,710.00
Omaha & Council Bluffs Street Ry., 5s	2,880.00	3,000.00	2,955.00
Portsmouth Gas Co., Ohio, 5s.....	4,900.00	5,000.00	4,962.50
Southern Bell Telephone Co., 5s.	4,900.00	5,000.00	4,917.50
Western Union Telegraph Co., 4½s....	5,700.00	6,000.00	6,000.00
Worcester Consolidated Street Ry., 5s	5,050.00	5,000.00	5,000.00
	\$68,156.00	\$70,600.00	\$68,211.25
STOCKS.			
BANK.			
Cheshire National, Keene.....	\$1,400.00	\$2,200.00	\$2,731.00
First National, Peterborough.....	450.00	300.00	384.00
Monadnock National, East Jaffrey..	17,810.00	13,700.00	17,773.00
	\$22,660.00	\$16,200.00	\$20,888.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref....	\$2,450.00	\$2,500.00	\$2,128.12
Buffalo & Susquehanna, pref.....	520.00	1,300.00	.....
Buffalo & Susquehanna, com.....	247.00	1,900.00	.....
Chicago Great Western, pref.....	1,705.00	5,500.00	1,937.50
Union Pacific	2,430.00	3,000.00	2,700.00
	\$7,352.00	\$14,200.00	\$6,765.62
MISCELLANEOUS.			
West Side Co., Manchester	\$650.00	\$1,000.00	\$1,000.00

BALANCE SHEET DATE OF EXAMINATION, MAY 12, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$557,079.23	Loans on New Hampshire real estate	\$135,938.25
Guaranty fund	28,150.00	Loans on other real estate.	148,500.00
Interest.....	12,032.77	Loans on collateral security.....	1,500.00
		Loans on personal security	6,700.00
		Bonds and notes of this state	26,871.45
		Bonds of other states and municipalities.	110,091.75
		Railroad bonds.....	51,728.80
		Miscellaneous bonds.....	68,211.25
		Bank stock	20,888.00
		Railroad stock.....	6,765.62
		Miscellaneous stock	1,000.00
		Bank fixtures.....	1,650.00
		Real estate	4,526.73
		Cash on deposit.....	12,587.47
		Cash on hand.....	302.68
	\$597,262.00		\$597,262.00

NEW HAMPSHIRE SAVINGS BANK.—CONCORD.

SAMUEL C. EASTMAN, *President*.ERNEST P. ROBERTS, *Treasurer*.

Trustees—John C. Thorne, Samuel C. Eastman, Charles R. Walker, John P. George, George M. Kimball, Charles P. Bancroft, Harry M. Cavis, Frank L. Gerrish, John B. Abbott.

Investment Committee—Samuel C. Eastman, George M. Kimball, Charles R. Walker, Charles P. Bancroft.

Clerks—Louis P. Elkins, William C. Brunel, Alice L. Dana, Jeannette S. Crowell.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$12,461,142.32
Guaranty fund.....	750,000.00
Interest.....	379,120.69
	\$13,590,263.01

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$1,850,538.58	\$1,850,538.58	\$1,850,538.58
Loans on other real estate.....	2,826,202.34	2,826,202.34	2,826,202.34
Loans on collateral security.....	253,654.00	253,654.00	253,654.00
Loans on stock exchange securities...	16,460.00	16,460.00	16,460.00
Loans on personal security.....	372,983.15	372,983.15	372,983.15
Bonds and notes of this state.....	13,000.00	13,000.00	12,500.00
Bonds of other states and municipali- ties.....	107,217.52	106,817.52	104,317.52
Railroad bonds.....	2,828,967.00	3,326,800.00	2,887,900.00
Miscellaneous bonds.....	999,735.00	1,076,400.00	1,007,900.00
Bank stock.....	1,039,912.00	349,750.00	773,861.00
Railroad stock.....	2,690,931.00	2,558,600.00	2,730,750.00
Manufacturing stock.....	298,845.00	168,300.00	192,300.00
Miscellaneous stock.....	148,685.00	104,350.00	127,375.00
Bank building and fixtures.....	101,625.00	101,625.00	101,625.00
Real estate.....	84,610.26	84,610.26	84,610.26
Cash on deposit.....	226,322.11	226,322.11	226,322.11
Cash on hand.....	20,964.05	20,964.05	20,964.05
	\$13,880,652.01	\$13,457,377.01	\$13,590,263.01

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$12,201,777.40
Amount of dividends declared during year,	479,010.12
Amount of deposits received,	1,739,003.43
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	\$14,419,790.95
Amount of withdrawals,	1,958,648.63
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Amount of deposits at close of business June 30, 1915,	\$12,461,142.32
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Total income,	\$788,633.17
Interest paid out,	\$4,075.57
Salaries, rents, and incidental ex- penses,	17,258.22
State tax,	76,917.95
Other taxes,	4,849.20
Foreclosed real estate expenses,	11,114.75
Premiums paid, etc.,	8,193.17
Losses charged off,	447.89
Reduction of book values,	209,700.00
	<hr/>
	332,556.75
	<hr/>
Net income,	\$456,076.42
From surplus,	22,933.70
	<hr/>
Rate of dividends, 4 per cent. Paid, January; amount of dividends,	\$479,010.12
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Undivided earnings at last annual return,	\$402,054.39
Decrease,	22,933.70
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Undivided earnings, June 30, 1915,	\$379,120.69
Incorporated, 1830.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, \$5,000; vice- president, \$500; treasurer, \$2,750; trustees, \$2 each meet- ing; clerks, \$4,300; investment committee, \$10 each meet- ing.	
Largest amount loaned to any person or corporation, \$60,000.	
Total amount invested in New Hampshire, \$3,111,107.34.	
Indebtedness of officers as principal, \$30,000; as surety, \$4,000.	

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, school, 3½s.....	\$3,000.00	\$3,000.00	\$3,000.00
Plaistow, 3½s.....	10,000.00	10,000.00	9,500.00
	\$13,000.00	\$13,000.00	\$12,500.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Fort Worth, Tex., 6s.....	\$26,250.00	\$25,000.00	\$25,000.00
Minneapolis, Minn., park, 6s.....	19,317.52	19,317.52	19,317.52
New York, N. Y., reg., 3½s.....	24,000.00	25,000.00	23,500.00
New York, N. Y., 6s.....	5,150.00	5,000.00	5,000.00
New York, N. Y., corporate notes, 6s.....	7,500.00	7,500.00	7,500.00
Port of Seattle, Wash., 4½s.....	25,000.00	25,000.00	24,000.00
	\$107,217.52	\$106,817.52	\$104,317.52
RAILROAD.			
Alabama Great Southern, 5s.....	\$24,000.00	\$25,000.00	\$25,000.00
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	127,400.00	140,000.00	112,200.00
Atchison, Topeka & Santa Fé, adjustment, 4s.....	83,000.00	100,000.00	49,800.00
Atchison, Topeka & Santa Fé, conv., 4s.....	22,000.00	22,000.00	22,000.00
Atlantic Coast Line, 4½s.....	26,700.00	30,000.00	26,775.00
Baltimore & Ohio, 4½s.....	60,200.00	70,000.00	65,100.00
Baltimore & Ohio, 4s.....	21,750.00	25,000.00	22,250.00
Bangor & Aroostook, 4s.....	17,500.00	25,000.00	20,000.00
Bangor & Aroostook, car trust, 5s....	30,000.00	30,000.00	30,000.00
Bangor & Aroostook (St. John's River Extension), 5s.....	18,000.00	20,000.00	20,000.00
Bangor & Aroostook (Washburn Extension), 5s.....	24,900.00	30,000.00	29,000.00
Boston & Maine, 6s.....	10,000.00	10,000.00	10,000.00
Burlington & Missouri River, Neb., 6s.....	2,020.00	2,000.00	2,000.00
Central Branch (Mo. Pac.), 4s.....	42,500.00	50,000.00	47,500.00
Central of New Jersey, 5s.....	22,600.00	20,000.00	20,000.00
Chicago, Burlington & Quincy, (Illinois Div.), 3½s.....	49,800.00	60,000.00	48,000.00
Chicago, Burlington & Quincy (Illinois Div.), 4s.....	23,250.00	25,000.00	25,000.00
Chicago, Burlington & Quincy (Denver Extension), 4s.....	5,000.00	5,000.00	5,000.00
Chicago & Eastern Illinois, 5s.....	6,700.00	10,000.00	10,000.00
Chicago & Eastern Illinois 4s.....	32,500.00	125,000.00	60,000.00
Chicago & Eastern Illinois, 6s.....	25,000.00	25,000.00	25,000.00
Chicago & Eastern Illinois, 1st lien coal, 5s.....	22,500.00	25,000.00	24,000.00
Chicago Junction Railway & Union Stock Yards Co., 5s.....	49,500.00	50,000.00	49,375.00
Chicago, Milwaukee & St. Paul (Dub. Div.), 6s.....	53,500.00	50,000.00	50,000.00
Chicago, Milwaukee & St. Paul., 4s...	26,400.00	30,000.00	28,500.00
Chicago, Milwaukee & St. Paul, conv., 4½s.....	29,100.00	30,000.00	30,000.00
Chicago, Milwaukee & St. Paul, conv., 5s.....	25,750.00	25,000.00	25,000.00
Chicago & North Michigan, 5s.....	5,000.00	10,000.00	10,000.00
Chicago & Northwestern, equip., 4½s...	25,000.00	25,000.00	24,000.00
<i>Amount carried forward...</i>	\$911,570.00	\$1,094,000.00	\$915,500.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	<i>\$911,570.00</i>	<i>\$1,094,000.00</i>	<i>\$915,500.00</i>
Chicago, St. Paul, Minneapolis & Omaha, 6s.....	34,500.00	30,000.00	30,000.00
Chicago, St. Paul, Minneapolis & Omaha, deb., 5s.....	50,500.00	50,000.00	49,000.00
Chicago & West Michigan, 5s.....	2,100.00	3,000.00	3,000.00
Cincinnati, Dayton & Ironton, 5s.....	6,250.00	25,000.00	23,900.00
Cincinnati, Indianapolis & Western, 4s.....	3,000.00	10,000.00	7,000.00
Concord & Claremont, 5s.....	5,000.00	5,000.00	4,725.00
Concord & Montreal, 1st mort., 4s.....	38,400.00	40,000.00	40,000.00
Concord & Montreal, deb., 5s.....	25,000.00	25,000.00	25,000.00
Delaware & Hudson, gold deb., 4s.....	25,000.00	25,000.00	24,625.00
Denver & Rio Grande, 5s.....	47,000.00	100,000.00	90,000.00
Detroit Terminal & Tunnel, 4½s.....	45,000.00	50,000.00	47,500.00
Evansville & Indianapolis, 6s.....	8,000.00	20,000.00	20,000.00
Evansville & Terre Haute, 5s.....	13,750.00	27,500.00	16,500.00
Great Northern—Northern Pacific, 4s.....	253,440.00	264,000.00	185,000.00
Illinois Central (Chicago, St. Louis & New Orleans), 5s.....	50,000.00	50,000.00	49,750.00
Iowa Central, 5s.....	25,200.00	30,000.00	29,500.00
Kansas City, Fort Scott & Memphis, 4s.....	21,600.00	30,000.00	21,500.00
Kansas City Southern, 5s.....	90,000.00	100,000.00	98,500.00
Lake Shore & Michigan Southern, 4s.....	45,500.00	50,000.00	46,000.00
Maine Central, notes, 5s.....	25,000.00	25,000.00	24,750.00
Maine Railways Co., 5s.....	15,000.00	15,000.00	15,000.00
Michigan Central, deb., 4s.....	20,500.00	25,000.00	22,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 5s.....	10,000.00	10,000.00	10,000.00
New York Central Lines, equip., 4½s.....	9,800.00	10,000.00	9,500.00
New York Central, deb., 6s.....	51,500.00	50,000.00	50,000.00
N. Y. Central & Hudson River, 3½s.....	52,500.00	70,000.00	47,500.00
New York, New Haven & Hartford, conv., 3½s.....	20,400.00	30,000.00	30,000.00
New York, New Haven & Hartford, conv., 6s.....	28,000.00	25,000.00	25,000.00
Nodaway Valley, 7s.....	1,030.00	1,000.00	1,000.00
Norfolk & Western, 4s.....	5,150.00	5,000.00	5,000.00
Norfolk & Western, conv., 4½s.....	6,180.00	6,000.00	6,000.00
Northern Pacific, general lien, 3s.....	16,380.00	26,000.00	14,300.00
Northern Pacific, prior lien, 4s.....	67,500.00	75,000.00	60,000.00
Northern Pacific, land grant, 4s.....	450.00	500.00	400.00
Oregon Short Line, 6s.....	54,000.00	50,000.00	50,000.00
Oregon Short Line, 5s.....	10,500.00	10,000.00	9,200.00
Oregon Short Line, Income A, 5s.....	10,000.00	10,000.00	6,200.00
Oregon Short Line, 4s.....	71,200.00	80,000.00	74,000.00
Pennsylvania, conv., 3½s.....	150,000.00	150,000.00	140,000.00
Pere Marquette, cons., 4s.....	10,000.00	25,000.00	20,000.00
Pere Marquette, deb., 6s.....	52.00	1,300.00	1,250.00
Pontiac, Oxford & Northern, 6s.....	25,000.00	25,000.00	25,000.00
Republican Valley, 6s.....	9,270.00	9,000.00	9,000.00
Rio Grande Junction, 5s.....	23,750.00	25,000.00	24,500.00
Rio Grande Western, 4s.....	15,000.00	25,000.00	22,000.00
Rock Island & Frisco Terminal, 5s.....	90,000.00	100,000.00	99,500.00
Southern Pacific, 5s.....	25,000.00	25,000.00	25,000.00
St. Joseph & Grand Island, 4s.....	15,500.00	25,000.00	17,500.00
St. Louis, Iron Mountain & Southern, 4s.....	30,000.00	50,000.00	43,000.00
<i>Amount carried forward.....</i>	<i>\$2,569,472.00</i>	<i>\$3,012,300.00</i>	<i>\$2,613,600.00</i>

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS

BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$2,569,472.00	\$3,012,300.00	\$2,613,600.00
St. Louis, Iron Mountain & Southern, equip., 5s.....	10,000.00	10,000.00	9,300.00
St. Louis & San Francisco, 4s.....	70,000.00	100,000.00	80,000.00
St. Paul & Kansas City Short Line, 4½s	89,000.00	100,000.00	90,000.00
St. Paul & Northern Pacific, 6s.....	33,000.00	30,000.00	30,000.00
Tarkio Valley, Mo., 7s.....	1,010.00	1,000.00	1,000.00
Toledo Terminal, 4½s.....	41,250.00	55,000.00	50,000.00
Union Pacific, land grant, 4s.....	475.00	500.00	500.00
Washington Central, 4s.....	14,760.00	18,000.00	13,500.00
	\$2,828,967.00	\$3,326,800.00	\$2,887,900.00
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., 4s.....	\$22,000.00	\$25,000.00	\$22,500.00
American Tel. & Tel. Co., conv., 4½s ..	30,300.00	30,000.00	30,000.00
American Thread Co., 4s.....	475.00	500.00	300.00
American Water-Works & Electric Co., 5s.....	50,000.00	50,000.00	49,500.00
Bay State Street Railway, 5s.....	35,000.00	35,000.00	34,300.00
Border City Mfg. Co., Mass., 5s.....	7,000.00	7,000.00	7,000.00
Central Loan & Land Co., deb., 6s.....	100.00	900.00	100.00
Chicago Railways Co., 5s.....	7,400.00	10,000.00	10,000.00
Chicago Telephone Co., 5s.....	50,500.00	50,000.00	50,000.00
Connecticut Ry. & Lighting Co., 4½s..	70,500.00	75,000.00	71,000.00
Cumberland Tel. & Tel. Co., 5s.....	24,250.00	25,000.00	25,000.00
Dakota Central Telephone Co., 6s.....	20,000.00	20,000.00	20,000.00
Des Moines Street Railway, 6s.....	15,750.00	15,000.00	15,000.00
Goffs Falls, Litchfield & Hudson, 5s....	20,000.00	20,000.00	20,000.00
Manchester Traction, Light & Power Co., 5s.....	50,000.00	50,000.00	50,000.00
Manhattan Railroad, 4s.....	8,800.00	10,000.00	10,000.00
Minneapolis Street & St. Paul City Railway Co., 5s.....	25,250.00	25,000.00	25,000.00
Missouri & Kansas Telephone Co., notes, 5s.....	25,000.00	25,000.00	25,000.00
Muncie Water Co., Ind., 5s.....	15,000.00	15,000.00	15,000.00
New York Railways Co., adjust., 5s....	29,120.00	56,000.00	27,000.00
New York Railways Co., refund., 4s....	12,240.00	17,000.00	10,000.00
New York Telephone Co., 4½s.....	23,750.00	25,000.00	24,000.00
Northern Texas Electric Co., coll. trust, 5s.....	23,500.00	25,000.00	24,000.00
Omaha & Council Bluffs Street Ry., 5s	72,000.00	75,000.00	73,000.00
Parsons Water Supply Co., Kan., 6s....	10,000.00	10,000.00	10,000.00
Portland Railroad Co., Me., notes, 4½s	25,000.00	25,000.00	24,500.00
Portland Railway Co., Ore., 5s.....	87,300.00	90,000.00	85,000.00
Providence Securities Co., deb., 4s....	29,000.00	50,000.00	40,000.00
Seattle Electric Co., 5s.....	19,000.00	20,000.00	19,400.00
Southern Bell Tel. & Tel. Co., 5s.....	24,500.00	25,000.00	24,000.00
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
Washington Water Power Co., 5s.....	50,500.00	50,000.00	50,000.00
Western Union Telegraph Co., 5s ..	47,500.00	50,000.00	48,800.00
Western Union Telegraph Co., 4½s....	23,750.00	25,000.00	23,500.00
Wichita Water Co., Kan., 5s.....	10,000.00	10,000.00	10,000.00
Worcester Consolidated Street Ry., 5s.	25,250.00	25,000.00	25,000.00
	\$999,735.00	\$1,076,400.00	\$1,007,900.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
American Exchange National, N. Y..	\$20,500.00	\$10,000.00	\$10,000.00
American Trust Co., Boston.....	56,160.00	15,600.00	36,400.00
Bank of New York, New York City...	52,000.00	13,000.00	31,200.00
Brooklyn Trust Co., Brooklyn, N. Y..	23,750.00	5,000.00	23,750.00
Central Trust Co., New York.....	59,100.00	6,000.00	35,000.00
Claremont National.....	11,100.00	7,400.00	7,400.00
Farmers' Loan & Trust Co., N. Y.	13,750.00	1,250.00	15,000.00
First National, Boston.....	18,270.00	4,200.00	12,000.00
First National, Concord.....	43,750.00	12,500.00	31,250.00
First National, Manchester.....	3,740.00	2,200.00	2,200.00
First National, New York.....	88,000.00	10,000.00	79,000.00
Franklin Trust Co., Brooklyn.....	4,420.00	1,700.00	5,261.00
Keene National.....	12,320.00	5,600.00	11,200.00
Mechanics & Metals, New York.....	25,000.00	10,000.00	22,000.00
Mechanicks National, Concord.....	21,280.00	13,300.00	14,000.00
Merchants' National, Boston.....	14,750.00	5,000.00	8,000.00
National Bank of Commerce, N. Y.	50,700.00	30,000.00	30,000.00
National Bank of Commerce, St. Louis	35,256.00	31,200.00	39,000.00
National City, N. Y.	96,750.00	25,000.00	56,500.00
National Shawmut, Boston.....	113,256.00	57,200.00	88,000.00
National State Capital, Concord.....	21,000.00	10,000.00	15,200.00
National Union, Boston.....	20,000.00	10,000.00	18,000.00
New York Life Insurance & Trust Co.	31,560.00	3,600.00	36,000.00
New York Trust Co.....	23,600.00	4,000.00	20,000.00
Northwestern National, Minneapolis.	60,500.00	22,000.00	30,400.00
Old Colony Trust Co.....	15,600.00	6,000.00	20,100.00
Second National, Boston.....	30,000.00	10,000.00	22,500.00
Third National, St. Louis, Mo.....	36,300.00	15,000.00	19,500.00
United States Trust Co., New York ...	31,500.00	3,000.00	35,000.00
	\$1,039,912.00	\$349,750.00	\$773,861.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$147,000.00	\$150,000.00	\$100,000.00
Baltimore & Cumberland Valley Ex tension.....	29,250.00	22,500.00	27,000.00
Baltimore & Ohio, pref.....	12,780.00	18,000.00	13,500.00
Baltimore & Ohio.....	103,026.00	133,800.00	128,650.00
Chicago Great Western, pref.....	34,100.00	110,000.00	50,000.00
Chicago, Milwaukee & St. Paul, pref..	101,682.00	80,700.00	107,500.00
Chicago, Milwaukee & St. Paul, com....	45,000.00	50,000.00	60,000.00
Chicago & Northwestern, com.....	96,516.00	76,600.00	76,600.00
Chicago & Northwestern, pref.....	85,000.00	50,000.00	74,500.00
Chicago, St. Paul, Minneapolis & Omaha.....	62,500.00	50,000.00	70,000.00
Concord & Montreal, class 1.....	20,000.00	20,000.00	20,000.00
Concord & Montreal, class 2.....	10,100.00	10,100.00	15,150.00
Concord & Montreal, class 3.....	30,300.00	30,300.00	45,300.00
Concord & Montreal, class 4.....	141,000.00	141,000.00	141,000.00
Concord & Portsmouth.....	21,300.00	14,200.00	25,560.00
Delaware & Hudson Co.	148,000.00	100,000.00	144,000.00
Delaware, Lackawanna & Western...	68,425.00	16,100.00	17,100.00
Great Northern, pref.....	70,800.00	60,000.00	78,000.00
Illinois Central.....	196,880.00	184,000.00	184,000.00
Iowa Central, pref.....	1,298.00	5,900.00	1,900.00
Kansas City, Fort Scott & Memphis pref, trust.....	12,600.00	20,000.00	14,900.00
Kansas City Southern, pref.....	29,500.00	50,000.00	30,000.00
Lackawanna of New Jersey.....	3,772.00	4,100.00	3,690.00
Amount carried forward.....	\$1,470,829.00	\$1,397,300.00	\$1,428,350.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$1,470,829.00	\$1,397,300.00	\$1,428,350.00
Lehigh Valley.....	142,000.00	100,000.00	144,500.00
Louisville & Nashville.....	59,000.00	50,000.00	66,700.00
Maine Central.....	50,000.00	50,000.00	50,000.00
Manchester & Lawrence.....	61,600.00	55,000.00	110,000.00
Michigan Central.....	23,000.00	20,000.00	20,000.00
New York, New Haven & Hartford...	65,000.00	100,000.00	70,000.00
Norfolk & Western.....	51,500.00	50,000.00	50,000.00
Northern.....	60,600.00	60,600.00	78,600.00
Northern Pacific.....	53,500.00	50,000.00	62,000.00
Old Colony.....	14,500.00	10,000.00	10,000.00
Pemigewasset Valley.....	21,000.00	20,000.00	25,000.00
Pennsylvania.....	320,650.00	302,500.00	342,000.00
Pere Marquette.....	.....	7,800.00	1,000.00
Pittsburg, Fort Wayne & Chicago....	15,800.00	10,000.00	17,000.00
Southern Pacific.....	38,192.00	43,400.00	38,000.00
St. Joseph & Grand Island, 1st pref. ..	12,250.00	35,000.00	14,000.00
St. Louis & San Francisco, 1st pref.....	600.00	6,000.00	2,100.00
Union Pacific, pref.....	8,910.00	11,000.00	9,500.00
Union Pacific, com.....	192,000.00	150,000.00	150,000.00
Upper Coos.....	30,000.00	30,000.00	42,000.00
	\$2,690,931.00	\$2,558,600.00	\$2,730,750.00
MANUFACTURING.			
Amoskeag Manufacturing Co., com...	\$48,750.00	Certificate of } interest.	\$32,000.00
Amoskeag Manufacturing Co., pref. ...	49,500.00		
Border City Mfg. Co., Fall River, Mass	15,225.00	\$14,500.00	14,500.00
Jackson Manufacturing Co., Nashua...	12,750.00	15,000.00	10,000.00
Massachusetts Cotton Mills, Lowell...	24,000.00	20,000.00	20,000.00
Massachusetts Mills, in Georgia.....	19,200.00	20,000.00	20,000.00
New Hampshire Spinning Mills.....	81,250.00	65,000.00	65,000.00
Osborne Mills, Fall River, Mass.....	8,730.00	9,000.00	7,500.00
Page Belting Co., Concord.....	6,500.00	6,500.00	5,000.00
Sagamore Mfg. Co., Fall River, Mass..	32,940.00	18,300.00	18,300.00
	\$298,845.00	\$168,300.00	\$192,300.00
MISCELLANEOUS.			
Brooklyn Rapid Transit Co.....	\$1,760.00	\$2,000.00	\$1,000.00
Concord Gas Light Co.....	12,150.00	6,750.00	12,825.00
Delaware, Lackawanna & Western Coal Co.....	6,625.00	2,500.00	2,500.00
Manhattan Railway Co.....	44,100.00	35,000.00	47,000.00
The Pullman Co.....	80,000.00	50,000.00	60,000.00
William G. Mason Associates.	4,050.00	8,100.00	4,050.00
	\$148,685.00	\$104,350.00	\$127,375.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 25, 1915.

LIABILITIES,		RESOURCES.	
Amount due depositors ...	\$12,563,284.64	Loans on New Hampshire real estate	\$1,859,397.84
Guaranty fund.....	750,000.00	Loans on other real estate.	2,831,794.33
Interest.....	120,143.29	Loans on collateral security	210,490.00
		Loans on personal security	407,051.00
		Bonds and notes of this state	27,500.00
		Bonds of other states and municipalities	104,317.52
		Railroad bonds.....	2,682,275.00
		Miscellaneous bonds.....	952,900.00
		Bank stock	770,111.00
		Railroad stock.....	2,711,250.00
		Manufacturing stock	192,300.00
		Miscellaneous stock	114,550.00
		Bank building and fixtures	40,000.00
		Real estate.....	150,478.13
		Cash on deposit.....	356,079.49
		Cash on hand.....	22,933.62
	\$13,433,427.93		\$13,433,427.93

NEWPORT SAVINGS BANK.—NEWPORT.

FRANKLIN P. ROWELL, *President*.GEORGE E. LEWIS, *Treasurer*.

Trustees—Dana J. Mooney, Franklin P. Rowell, George E. Lewis, Sam D. Lewis, Alfred J. Gould, Frank A. Robinson, Rufus S. Dudley, Frederick W. Aiken, John N. Glynn, John M. Crillis, Jesse M. Barton, John W. Johnson, William F. Richards, Francis P. Murphy.

Investment Committee—Franklin P. Rowell, Rufus S. Dudley, John W. Johnson.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$593,170.72
Guaranty fund	35,000.00
Interest	9,331.05
	\$637,501.77

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$310,249.54	\$310,249.54	\$310,199.54
Loans on other real estate.....	23,775.00	23,775.00	23,775.00
Loans on collateral security.....	32,148.56	32,148.56	32,148.56
Loans on stock exchange securities...	22,500.00	22,500.00	22,500.00
Loans on personal security	5,700.00	5,700.00	5,700.00
Bonds and notes of this state.....	9,634.00	9,700.00	9,484.00
Bonds of other states and municipali- ties.....	7,335.00	7,275.00	7,275.00
Railroad bonds	13,580.00	16,500.00	16,130.00
Miscellaneous bonds.....	8,150.00	10,000.00	9,645.00
Bank stock	22,320.00	16,500.00	22,480.00
Railroad stock	119,105.00	110,700.00	133,125.00
Miscellaneous stock.....	11,590.00	10,150.00	11,555.00
Bank fixtures.....	800.00	800.00	800.00
Real estate	20,930.25	20,930.25	20,930.25
Cash on deposit.....	11,754.42	11,754.42	11,754.42
	\$619,571.77	\$608,682.77	\$637,501.77

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$594,923.90
Amount of dividends declared during year,	19,950.39
Amount of deposits received,	122,983.93
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	\$737,858.22
Amount of withdrawals,	144,687.70
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Amount of deposits at close of business June 30, 1915,	\$593,170.52
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Total income,	\$27,499.08
Interest paid out,	\$1.47
Salaries, rents, and incidental ex- penses,	3,618.87
State tax,	2,000.25
Other taxes,	133.75
Foreclosed real estate expenses,	16.75
Reduction of book values,	4,291.75
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	10,062.84
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Net income,	\$17,436.24
From surplus,	2,514.15
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Rate of dividends, $3\frac{1}{2}$ per cent. Paid, April and October; amount of divi- dends,	\$19,950.39
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Undivided earnings at last annual return,	\$11,845.20
Decrease,	2,514.15
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Undivided earnings, June 30, 1915,	\$9,331.05
Incorporated, 1868.	
Treasurer's bond, \$30,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,900; trustees, \$1 each meeting.	
Largest amount loaned to any person or corporation, \$14,825.	
Total amount invested in New Hampshire, \$450,107.10.	
Indebtedness of officers as principal, \$41,110; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, 3½s.....	\$1,000.00	\$1,000.00	\$980.00
Newport, 3s.....	2,134.00	2,200.00	2,053.00
Newport, 4s.....	1,000.00	1,000.00	951.00
Newport, note, 3½s.....	500.00	500.00	500.00
Sullivan County, 3½s.....	5,000.00	5,000.00	5,000.00
	\$9,634.00	\$9,700.00	\$9,484.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Duluth, Minn., 5s.....	\$2,060.00	\$2,000.00	\$2,000.00
Grand County, Col.....	275.00	275.00	275.00
Jefferson County, Ala., 4½s.....	5,000.00	5,000.00	5,000.00
	\$7,335.00	\$7,275.00	\$7,275.00
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 4s	\$1,000.00	\$1,000.00	\$980.00
Buffalo & Susquehanna, new, 4s.....	350.00	500.00	500.00
Chicago, Burlington & Quincy (Illinois Div.), 3½s.....	830.00	1,000.00	1,000.00
Chicago, Milwaukee & St. Paul, conv., 4½s.....	4,850.00	5,000.00	5,000.00
New York Central Lines, equip. trust, 5s.....	1,000.00	1,000.00	1,000.00
Pere Marquette, 4s.....	3,000.00	5,000.00	4,650.00
Wisconsin Central, 1st general mtg., 4s	2,550.00	3,000.00	3,000.00
	\$13,580.00	\$16,500.00	\$16,130.00
MISCELLANEOUS.			
Broad Ripple Traction Co., Indiana, 5s	\$4,750.00	\$5,000.00	\$5,000.00
Milford Light & Power Co., Mass., 5s.	1,000.00	1,000.00	970.00
The Securities Co., cons., 4s.....	2,400.00	4,000.00	3,675.00
	\$8,150.00	\$10,000.00	\$9,645.00
STOCKS.			
BANK.			
Cheshire National, Keene.....	\$1,000.00	\$500.00	\$750.00
First National, Newport.....	19,500.00	15,000.00	20,585.00
Indian Head National, Nashua.....	1,400.00	700.00	845.00
Peoples National, Claremont.....	420.00	300.00	300.00
	\$22,320.00	\$16,500.00	\$22,480.00
RAILROAD.			
Buffalo & Susquehanna, pref.....	\$400.00	\$1,000.00	\$1,000.00
Buffalo & Susquehanna, com.....	195.00	1,500.00	450.00
Chicago Great Western, pref.....	1,705.00	5,500.00	4,500.00
Cleveland & Pittsburgh.....	17,270.00	11,000.00	14,850.00
Concord & Montreal, class 1.....	2,500.00	2,500.00	4,875.00
Manchester & Lawrence.....	1,120.00	1,000.00	2,100.00
Michigan Central.....	7,130.00	6,200.00	6,200.00
Minneapolis, St. Paul & Sault Ste Marie.....	1,740.00	1,500.00	700.00
Northern.....	27,500.00	27,500.00	42,350.00
Norwich & Worcester, pref.....	6,000.00	4,000.00	4,800.00
Pennsylvania.....	29,150.00	27,500.00	29,300.00
Pittsburg, Fort Wayne & Chicago....	15,800.00	10,000.00	13,500.00
Union Pacific, pref.....	8,100.00	10,000.00	8,200.00
Wisconsin Central, com.....	495.00	1,500.00	300.00
	\$119,105.00	\$110,700.00	\$133,125.00

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Fairmount Cemetery Association, Denver	\$5,250.00	\$5,250.00	\$4,895.00
Nashua Street Railway	2,500.00	2,500.00	3,500.00
The Pullman Co.	3,840.00	2,400.00	3,160.00
	\$11,590.00	\$10,150.00	\$11,555.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 19, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$588,085.10	Loans on New Hampshire real estate	\$294,567.54
Guaranty fund	35,000.00	Loans on other real estate.	26,050.00
Interest	12,263.95	Loans on collateral secu- rity	62,848.56
		Loans on personal security	5,800.00
		Bonds and notes of this state	8,984.00
		Bonds of other states and municipalities	7,000.00
		Railroad bonds	16,130.00
		Miscellaneous bonds	9,645.00
		Bank stock	22,480.00
		Railroad stock	135,100.00
		Miscellaneous stock	11,555.00
		Real estate	20,930.25
		Cash on deposit	14,258.70
	\$635,349.05		\$635,349.05

NORWAY PLAINS SAVINGS BANK.—ROCHESTER.

ORRIN A. HOYT, *President*.BERNARD Q. BOND, *Treasurer*.

Trustees—Orrin A. Hoyt, Horace L. Worcester, John Greenfield, John Hanscom, Sidney B. Hayes, Nathaniel T. Kimball, Samuel D. Felker.

Investment Committee—Board of Trustees.

Clerks—Arthur S. Bolster, Walter A. Bickford, Flora W. Blair.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,187,011.49
Guaranty fund	50,000.00
Interest	14,661.80
	\$1,251,673.29

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$155,674.00	\$155,674.00	\$155,674.00
Loans on other real estate	217,150.00	217,150.00	217,150.00
Loans on collateral security	48,749.43	48,749.43	48,749.43
Loans on personal security	70,123.60	70,123.60	70,123.60
Bonds and notes of this state	500.00	500.00	474.50
Bonds of other states and municipali- ties	127,060.00	126,000.00	126,681.00
Railroad bonds	153,120.00	188,500.00	186,718.00
Miscellaneous bonds	239,550.00	254,000.00	252,828.47
Bank stock	7,965.00	5,900.00	5,900.00
Railroad stock	71,046.50	82,450.00	98,909.37
Miscellaneous stock	3,350.00	5,000.00	3,000.00
Bank building and fixtures	38,300.00	38,300.00	38,300.00
Cash on deposit	47,164.92	47,164.92	47,164.92
	\$1,179,753.45	\$1,239,511.95	\$1,251,673.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,134,624.86
Amount of dividends declared during year,	38,515.97
Amount of deposits received,	275,056.23
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	\$1,448,197.06
Amount of withdrawals,	261,185.57
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Amount of deposits at close of business June 30, 1915,	\$1,187,011.49
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Total income,	\$58,433.07
Interest paid out,	\$600.68
Salaries, rents, and incidental ex- penses,	3,971.68
State tax,	6,920.66
Other taxes,	304.68
Reduction of book values,	873.25
Carried to guaranty fund,	5,000.00
	<hr/>
	17,670.95
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Net income,	\$40,762.12
To surplus,	2,246.15
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Rate of dividends, 3½ per cent. Paid, May and November; amount of divi- dends,	\$38,515.97
	<hr/>
Undivided earnings at last annual return,	\$12,415.65
Increase,	2,246.15
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Undivided earnings, June 30, 1915,	\$14,661.80
Incorporated, 1851.	
Treasurer's bonds, \$85,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,100; trustees, \$175; clerks, \$1,192.50.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$366,386.45.	
Indebtedness of officers as principal, \$2,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Wolfeboro, 3½s.....	\$500.00	\$500.00	\$474.50
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Dallas County, Tex., 4½s.....	\$4,950.00	\$5,000.00	\$4,800.00
El Paso, Tex., 5s.....	5,150.00	5,000.00	5,000.00
Forsythe County, N. C., 5s.....	10,200.00	10,000.00	10,300.00
Harris County, Tex., road, 4½s.....	10,000.00	10,000.00	9,950.00
Hill County, Tex., road, 5s.....	3,120.00	3,000.00	3,000.00
Los Angeles, Cal., 4½s.....	20,200.00	20,000.00	20,400.00
McLennan County, Tex., road, 5s.....	5,050.00	5,000.00	5,000.00
Oklahoma City, Okla., 5s.....	10,200.00	10,000.00	10,000.00
Portland, Ore., 5s.....	5,200.00	5,000.00	5,400.00
Port of Seattle County, Wash., 4½s.....	5,000.00	5,000.00	4,831.00
Pulaski County, Ark., 4½s.....	2,940.00	3,000.00	2,900.00
Salem, Ore., 5s.....	5,100.00	5,000.00	5,100.00
Salt Lake City, Utah, 4½s.....	10,100.00	10,000.00	10,000.00
San Diego, Cal., 4½s.....	14,700.00	15,000.00	15,000.00
Seattle, Wash., 4½s.....	15,150.00	15,000.00	15,000.00
	\$127,060.00	\$126,000.00	\$126,681.00
RAILROAD.			
Bangor & Aroostook, cons., ref. mtg., 4s.....	\$14,000.00	\$20,000.00	\$19,300.00
Boston & Albany, 3½s.....	3,900.00	5,000.00	5,175.00
Buffalo & Susquehanna, new, 4s.....	2,450.00	3,500.00	3,325.00
Chicago Great Western, 5s.....	10,100.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.....	9,000.00	10,000.00	9,868.00
Chicago, Rock Island & Pacific, 4s.....	6,600.00	10,000.00	9,562.50
Cincinnati, Hamilton & Dayton, 5s.....	4,000.00	5,000.00	5,000.00
Illinois Central, 4s.....	8,400.00	10,000.00	10,300.00
Lake Shore & Michigan Southern, 4s.....	13,500.00	15,000.00	14,900.00
Long Island, 4s.....	8,500.00	10,000.00	10,000.00
Missouri Pacific, 5s.....	4,600.00	5,000.00	4,987.50
New York, New Haven & Hartford 6s.....	2,240.00	2,000.00	2,000.00
New York, Ontario & Western, 4s.....	7,800.00	10,000.00	10,450.00
Northern Pacific—Great Northern, 4s.....	24,000.00	25,000.00	24,250.00
Ogdensburg & Lake Champlain, 4s.....	7,100.00	10,000.00	10,000.00
Ozark & Cherokee, 5s.....	7,500.00	10,000.00	9,975.00
Pere Marquette (Lake Erie & Detroit Div.), 4½s.....	4,740.00	6,000.00	6,000.00
Terminal Railroad Association of St. Louis, 4s.....	8,600.00	10,000.00	10,000.00
Wabash-Pittsburg Terminal, 4s.....	350.00	5,000.00	4,625.00
Washington Central, 4s.....	5,740.00	7,000.00	7,000.00
	\$153,120.00	\$188,500.00	\$186,718.00
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s.....	\$22,000.00	\$25,000.00	\$22,668.75
Bay State Street Railway, 5s.....	5,000.00	5,000.00	4,947.22
Bay State Street Railway, 5s.....	15,000.00	15,000.00	15,000.00
Central District Telephone Co., 5s.....	9,900.00	10,000.00	9,975.00
Chicago Railways Co., Series A, 4s.....	9,000.00	10,000.00	10,850.00
Chicago Railways Co., Series B, 5s.....	11,100.00	15,000.00	15,712.50
Cleveland Railways Co., 5s.....	10,100.00	10,000.00	10,000.00
Amount carried forward.....	\$82,100.00	\$90,000.00	\$89,153.47

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	<i>\$82,100.00</i>	<i>\$90,000.00</i>	<i>\$89,153.47</i>
Duluth Street Railway, 5s.	14,700.00	15,000.00	15,000.00
Massachusetts Gas Companies, 4½s....	9,200.00	10,000.00	9,825.00
Michigan State Telephone Co., 5s.....	14,850.00	15,000.00	14,500.00
Milwaukee Electric Railway & Light Co., 4½s.....	9,200.00	10,000.00	9,450.00
Nashua Street Railway, 4s.....	2,700.00	3,000.00	2,650.00
New England Tel. & Tel. Co., 5s.....	10,100.00	10,000.00	10,000.00
New York Telephone Co., 4½s.....	9,500.00	10,000.00	9,875.00
Old Colony Street Railway, 4s.....	8,300.00	10,000.00	10,000.00
Omaha & Council Bluffs Street Ry., 5s	19,200.00	20,000.00	19,600.00
Southern Bell Tel. & Tel. Co., 5s.....	19,600.00	20,000.00	19,350.00
St. Joseph Water Co., 5s.....	10,000.00	10,000.00	10,000.00
United Gas & Electric Co., 5s.....	1,000.00	1,000.00	1,000.00
United Traction & Electric Co., 5s....	10,000.00	10,000.00	11,100.00
Western Tel. & Tel. Co., 5s.....	9,600.00	10,000.00	10,625.00
Western Union Telegraph Co., 4½s....	9,500.00	10,000.00	10,700.00
	\$239,550.00	\$254,000.00	\$252,828.47
STOCKS.			
BANK.			
Rochester National.....	\$7,965.00	\$5,900.00	\$5,900.00
RAILROAD.			
Boston & Maine.....	\$1,500.00	\$5,000.00	\$5,900.00
Buffalo & Susquehanna, pref.....	600.00	1,500.00	1,425.00
Buffalo & Susquehanna, com.....	97.50	750.00	.....
Chicago Great Western, pref..	3,410.00	11,000.00	9,275.00
Chicago Junction & Union Stock Yards, pref.....	10,500.00	10,000.00	11,880.00
Great Northern.....	14,160.00	12,000.00	15,200.00
Maine Central.....	10,000.00	10,000.00	10,427.50
New York, New Haven & Hartford..	5,395.00	8,300.00	14,300.00
Northern Pacific.....	5,350.00	5,000.00	6,800.00
Pennsylvania.....	20,034.00	18,900.00	23,701.87
	\$71,046.50	\$82,450.00	\$98,909.37
MISCELLANEOUS.			
Duluth Superior Traction Co., com...	\$550.00	\$1,000.00	.....
Duluth Superior Traction Co., pref...	2,800.00	4,000.00	\$3,000.00
	\$3,350.00	\$5,000.00	\$3,000.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 4, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,153,994.36	Loans on New Hampshire real estate	\$146,068.75
Guaranty fund.....	45,000.00	Loans on other real estate.	215,975.00
Interest	14,742.02	Loans on collateral security	59,122.48
		Loans on personal security	66,083.47
		Bonds of other states and municipalities	112,481.00
		Railroad bonds.....	186,718.00
		Miscellaneous bonds	252,828.47
		Bank stock.....	5,900.00
		Railroad stock.....	98,909.37
		Miscellaneous stock	3,000.00
		Bank building and fixtures	38,300.00
		Cash on deposit.....	27,556.85
		Cash on hand.....	792.99
	\$1,213,736.38		\$1,213,736.38

NUTFIELD SAVINGS BANK.—DERRY.

JOHN C. CHASE, *President*.JESSE G. MACMURPHY, *Treasurer*.

Trustees—John C. Chase, Hector E. Bidwell, George A. Bell, Charles H. Gordon, Jesse G. MacMurphy, Amos L. Proctor, Edwin N. Whitney, Irwin D. Wiggin, Frank N. Young.

Investment Committee—John C. Chase, Jesse G. MacMurphy, Frank N. Young.

Clerk—Harold J. Curtis.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$76,637.27
Guaranty fund.....	1,500.00
Interest.....	1,504.80
	<hr/> \$79,642.07

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$40,828.75	\$40,828.75	\$40,828.75
Loans on other real estate.....	700.00	700.00	700.00
Loans on collateral security.....	8,200.00	8,200.00	8,200.00
Loans on personal security.....	8,509.75	8,509.75	8,509.75
Bonds and notes of this state.....	1,097.00	1,100.00	1,087.50
Railroad bonds.....	1,340.00	3,600.00	3,470.00
Miscellaneous bonds.....	11,740.00	12,000.00	12,007.50
Bank stock.....	1,500.00	1,000.00	1,400.00
Railroad stock.....	1,000.00	1,000.00	1,600.00
Cash on deposit.....	1,838.57	1,838.57	1,838.57
	<hr/> \$76,754.07	<hr/> \$78,777.07	<hr/> \$79,642.07

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$73,896.02
Amount of dividends declared during year,	2,022.06
Amount of deposits received,	50,601.87
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	\$126,519.95
Amount of withdrawals,	49,882.68
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Amount of deposits at close of business June 30, 1915,	\$76,637.27
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Total income,	\$3,612.41
Interest paid out,	\$162.56
Salaries, rents, and incidental ex- penses,	614.81
State tax,	357.70
Carried to guaranty fund,	250.00
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	1,385.07
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Net income,	\$2,227.34
To surplus,	205.28
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Rate of dividends, 3 per cent. Paid, January; amount of dividends,	\$2,022.06
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Undivided earnings at last annual return,	\$1,299.52
Increase,	205.28
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Undivided earnings, June 30, 1915,	\$1,504.80
Incorporated, 1905.	
Treasurer's bond, \$15,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, nothing; trustees, nothing; clerk, \$200.	
Largest amount loaned to any person or corporation, \$3,800.	
Total amount invested in New Hampshire, \$61,726.	
Indebtedness of officers as principal, nothing; as surety, \$1,800.	

SCHEDULE OF BONDS AND STOCKS OF THE NUTFIELD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, school note, 6s.	\$1,000.00	\$1,000.00	\$1,000.00
Hillsborough County, 3s.	97.00	100.00	87.50
	\$1,097.00	\$1,100.00	\$1,087.50
RAILROAD.			
Atlantic & Birmingham Construction Co., 5s.	\$500.00	\$1,600.00	\$1,520.00
Chicago, Rock Island & Pacific, 5s.	840.00	2,000.00	1,950.00
	\$1,340.00	\$3,600.00	\$3,470.00
MISCELLANEOUS.			
Cumberland Tel. & Tel. Co., 5s.	\$1,940.00	\$2,000.00	\$2,015.00
Manchester Traction, Light & Power Co., 5s.	1,000.00	1,000.00	1,035.00
Pacific Tel. & Tel. Co., 5s.	3,920.00	4,000.00	3,987.50
Southern Bell Tel. & Tel. Co., 5s.	3,920.00	4,000.00	3,975.00
Western Tel. & Tel. Co., 5s.	960.00	1,000.00	995.00
	\$11,740.00	\$12,000.00	\$12,007.50
STOCKS.			
BANK.			
Merchants National, Dover.	\$1,500.00	\$1,000.00	\$1,400.00
RAILROAD.			
Concord & Montreal, class 4.	\$1,000.00	\$1,000.00	\$1,600.00

BALANCE SHEET DATE OF EXAMINATION, MAY 4, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$79,590 07	Loans on New Hampshire real estate.	\$34,280.00
Guaranty fund.	1,500.00	Loans on other real estate.	700.00
Interest.	801.15	Loans on collateral secu- rity.	9,100.00
		Loans on personal security	12,505.75
		Bonds and notes of this state.	687.50
		Railroad bonds.	3,470.00
		Miscellaneous bonds.	12,007.50
		Bank stock.	1,400.00
		Railroad stock.	1,600.00
		Cash on deposit.	6,140.47
	\$81,891.22		\$81,891.22

PEOPLE'S SAVINGS BANK [GUARANTY].—MANCHESTER.

THOMAS R. VARICK, *President*.

EDWARD M. BROOKS, *Treasurer*.

Trustees—Charles H. Anderson, Arthur M. Heard, Willis B. Kendall, Richard Varick, Thomas R. Varick, Edward M. Brooks.

Investment Committee—Board of Trustees.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$487,966.72
Guaranty fund	150,000.00
Interest	172,295.02
	\$810,261.74

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$137,300.00	\$137,300.00	\$137,300.00
Loans on other real estate	121,760.00	121,760.00	121,760.00
Loans on collateral security	700.00	700.00	700.00
Loans on stock exchange securities...	62,612.50	62,612.50	62,612.50
Loans on personal security	145,376.80	145,376.80	145,376.80
Bonds and notes of this state	21,000.00	21,000.00	20,699.65
Bonds of other states and municipali- ties	5,050.00	5,000.00	5,000.00
Railroad bonds	83,170.00	86,000.00	83,637.50
Miscellaneous bonds	69,050.00	74,000.00	60,918.75
Bank stock	32,680.00	19,300.00	19,300.00
Railroad stock	77,529.00	73,300.00	71,801.00
Manufacturing stock	62,623.00	71,500.00	28,800.00
Miscellaneous stock	12,576.00	13,700.00	7,500.00
Cash on deposit	43,725.24	43,725.24	43,725.24
Cash on hand	1,130.30	1,130.30	1,130.30
	\$876,282.84	\$876,404.84	\$810,261.74

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$496,355.82
Amount of dividends declared during year,	16,874.18
Amount of deposits received,	61,233.91
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	\$574,463.91
Amount of withdrawals,	86,497.19
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Amount of deposits at close of business June 30, 1915,	\$487,966.72
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Total income,	\$41,050.26
Interest paid out,	\$828.68
Salaries, rents, and incidental ex- penses,	3,250.64
State tax,	4,040.30
Other taxes,	382.83
Premiums paid,	5.00
Guaranty fund dividend,	7,500.00
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	16,007.45
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Net income,	\$25,042.81
To surplus,	8,168.63
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Rate of dividends, 3½ per cent. Paid, October; amount of dividends,	\$16,874.18
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Undivided earnings at last annual return,	\$164,126.39
Increase,	8,168.63
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Undivided earnings, June 30, 1915,	\$172,295.02
Incorporated, 1873.	
Treasurer's bond, \$25,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$3.000; trustees, \$2 each meeting.	
Largest amount loaned to any person or corporation, \$44,000.	
Total amount invested in New Hampshire, \$300,112.15.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New Hampshire, highway, 3½s	\$21,000.00	\$21,000.00	\$20,699.65
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
New York, N. Y., 4½s	\$5,050.00	\$5,000.00	\$5,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 4s	\$10,000.00	\$10,000.00	\$10,000.00
Atlantic Coast Line, 4s.	8,400.00	10,000.00	9,425.00
Baltimore & Ohio, conv., 4½s	8,600.00	10,000.00	9,300.00
Chicago, Hammond & Western, 6s....	12,320.00	11,000.00	11,000.00
Chicago, Indiana & Southern, 4s.....	4,250.00	5,000.00	4,812.50
Cleveland, Columbus, Cincinnati & Indianapolis, 6s.	10,900.00	10,000.00	10,000.00
Concord & Claremont, 5s.....	5,000.00	5,000.00	5,000.00
Detroit Terminal & Tunnel, 4½s.....	9,000.00	10,000.00	9,375.00
New York Connecting, 4½s.....	4,700.00	5,000.00	4,725.00
Southern Pacific, conv., 5s.....	10,000.00	10,000.00	10,000.00
	\$83,170.00	\$86,000.00	\$83,637.50
MISCELLANEOUS.			
Adams Express Co., 4s	\$3,750.00	\$5,000.00	\$2,500.00
Adams Express Co., 4s	6,800.00	10,000.00	.....
American Tel. & Tel. Co., conv., 4½s ..	15,150.00	15,000.00	15,000.00
American Tel. & Tel. Co., coll. trust, 4s	4,400.00	5,000.00	4,525.00
Manchester Traction, Light & Power Co., 5s.....	14,000.00	14,000.00	13,950.00
Minneapolis Street & St. Paul City Railway, 5s	10,100.00	10,000.00	10,000.00
New York Telephone Co., 4½s.....	4,750.00	5,000.00	4,943.75
Worcester Consolidated Railway, 5s..	10,100.00	10,000.00	10,000.00
	\$69,050.00	\$74,000.00	\$60,918.75
STOCKS.			
BANK.			
Amoskeag National, Manchester	\$12,500.00	\$5,000.00	\$5,000.00
First National, Peterborough.....	7,500.00	5,000.00	5,000.00
Lancaster National	6,250.00	5,000.00	5,000.00
Littleton National	1,300.00	500.00	500.00
Merchants' National, Manchester.....	5,130.00	3,800.00	3,800.00
	\$32,680.00	\$19,300.00	\$19,300.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$10,100.00	\$10,000.00	\$10,000.00
Connecticut & Passumpsic Rivers.....	2,500.00	2,500.00	2,500.00
Great Northern, pref.	5,900.00	5,000.00	5,000.00
Illinois Central	19,367.00	18,100.00	17,888.50
Norfolk & Western	5,150.00	5,000.00	4,856.25
Pennsylvania	24,062.00	22,700.00	22,700.00
Union Pacific, com.	6,400.00	5,000.00	5,000.00
Union Pacific, pref.....	4,050.00	5,000.00	3,856.25
	\$77,529.00	\$73,300.00	\$71,801.00

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co., com...	\$16,770.00	\$25,800.00 }	\$8,600.00
Amoskeag Manufacturing Co., pref...	17,028.00	17,200.00 }	
Hood Rubber Co., pref.....	2,825.00	2,500.00	2,500.00
Nashua Card, Gummed & Coated Paper Co., pref.....	16,000.00	16,000.00	8,000.00
Seamless Rubber Co.....	5,000.00	5,000.00	5,000.00
Seamless Rubber Co., pref.....	5,000.00	5,000.00	4,700.00
	\$62,623.00	\$71,500.00	\$28,800.00
MISCELLANEOUS.			
Adams Express Co	\$4,500.00	\$5,000.00	\$2,500.00
American Express Co.....	4,400.00	5,000.00	5,000.00
Amoskeag Investment Co.....	2,500.00	2,500.00	.....
Wells, Fargo & Co.....	1,176.00	1,200.00	.....
	\$12,576.00	\$13,700.00	\$7,500.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 18, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$495,097.82	Loans on New Hampshire real estate	\$140,230.00
Guaranty fund.....	150,000.00	Loans on other real estate.	120,510.00
Interest	159,886.23	Loans on collateral secu- rity	69,712.50
Dividends unpaid.....	130.00	Loans on personal security	152,319.30
		Bonds and notes of this state	20,699.65
		Bonds of other states and municipalities	5,000.00
		Railroad bonds.....	83,637.50
		Miscellaneous bonds.....	53,918.75
		Bank stock.....	19,300.00
		Railroad stock	71,801.00
		Manufacturing stock	28,800.00
		Miscellaneous stock.....	7,500.00
		Cash on deposit.....	30,426.11
		Cash on hand	1,259.24
	\$805,114.05		\$805,114.05

PETERBOROUGH SAVINGS BANK.—PETERBOROUGH.

JOHN Q. ADAMS, *President.*

MORTIER L. MORRISON, *Treasurer.*

Trustees—William G. Livingston, James M. Cummings, Alvin Townshead, Eben W. Jones, Charles S. Pierce, George H. Scripture, Fred G. Robbe, George A. Hamilton, Mortier L. Morrison, John Q. Adams, George F. Livingston, Charles J. Ellis, Arthur H. Miller.

Investment Committee—George H. Scripture, William G. Livingston, Eben W. Jones.

Clerk—Arthur H. Spaulding.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,204,424.59
Guaranty fund	103,000.00
Interest	92,438.25
	\$1,399,862.84

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$72,666.30	\$72,666.30	\$72,666.30
Loans on other real estate	137,400.00	137,400.00	137,400.00
Loans on collateral security	11,518.00	11,518.00	11,518.00
Loans on personal security	52,119.35	52,119.35	52,119.35
Public funds of the United States.	57,817.00	52,700.00	56,780.00
Bonds and notes of this state	102,000.00	102,000.00	100,948.75
Bonds of other states and municipalities	333,925.00	337,000.00	330,454.50
Railroad bonds	233,090.00	267,000.00	236,158.40
Miscellaneous bonds	171,020.00	187,000.00	181,707.16
Bank stock	36,500.00	25,100.00	30,000.00
Railroad stock	126,603.00	123,500.00	121,148.00
Miscellaneous stock	44,120.00	29,150.00	21,705.00
Bank building and fixtures	8,000.00	8,000.00	8,000.00
Real estate	2,732.26	2,732.26	2,732.26
Due from agents	215.10	215.10	215.10
Cash on deposit	27,906.81	27,906.81	27,906.81
Cash on hand	8,403.21	8,403.21	8,403.21
	\$1,426,036.03	\$1,444,411.03	\$1,399,862.84

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,168,152.90
Amount of dividends declared during year,	46,058.92
Amount of deposits received,	178,779.52
	<hr/>
	\$1,392,991.34
Amount of withdrawals,	188,566.75
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Amount of deposits at close of business June 30, 1915,	\$1,204,424.59
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Total income,	\$70,151.26
Interest paid out,	\$557.99
Salaries, rents, and incidental ex- penses,	4,574.49
State tax,	7,513.37
Other taxes,	1,012.34
Repairs,	1,270.42
Premiums paid,	127.25
Reduction of book values,	13,276.44
Carried to guaranty fund,	3,000.00
	<hr/>
	31,332.30
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Net income,	\$38,818.96
From surplus,	7,239.96
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Rate of dividends, 4 per cent. Paid, January and July; amount of divi- dends,	\$46,058.92
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Undivided earnings at last annual return,	\$99,678.21
Decrease,	7,239.96
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Undivided earnings, June 30, 1915,	\$92,438.25
Incorporated, 1859.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,500; trustees, \$1 each meeting; clerk, \$1,000.	
Largest amount loaned to any person or corporation, \$8,000.	
Total amount invested in New Hampshire, \$339,250.55.	
Indebtedness of officers as principal, \$8,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 4s	\$56,100.00	\$51,000.00	\$55,080.00
United States, 3s	1,717.00	1,700.00	1,700.00
	\$57,817.00	\$52,700.00	\$56,780.00
STATE.			
Arizona, 3s.....	\$5,600.00	7,000.00	\$5,877.00
NEW HAMPSHIRE MUNICIPALITIES.			
Bethlehem, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Concord, Union school district, 3½s...	6,000.00	6,000.00	5,937.50
Enfield, fire district, 3½s.....	7,000.00	7,000.00	6,731.25
Franklin, 3½s.....	5,000.00	5,000.00	4,987.50
Franklin, refunding, 3½s.....	6,000.00	6,000.00	5,970.00
Jaffrey, 3½s.....	12,000.00	12,000.00	11,440.00
Lisbon, 3½s.....	3,000.00	3,000.00	2,932.50
Nashua, 4s.....	2,000.00	2,000.00	2,000.00
New Hampshire, 3½s.....	10,000.00	10,000.00	10,000.00
New Hampshire, reg., 3½s.....	1,000.00	1,000.00	1,000.00
New Hampshire, 3½s.....	25,000.00	25,000.00	25,000.00
New Hampshire, 3½s.....	8,000.00	8,000.00	8,000.00
New Hampshire, 3½s.....	10,000.00	10,000.00	10,000.00
Newmarket, 3½s.....	2,000.00	2,000.00	1,950.00
	\$102,000.00	\$102,000.00	\$100,948.75
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Albany, N. Y., reg., 4s.....	\$4,900.00	\$5,000.00	\$5,000.00
Albany, N. Y., 4s.....	5,000.00	5,000.00	5,000.00
Allegheny County, Pa., 4s.....	10,000.00	10,000.00	10,000.00
Alpena County, Mich., 5s.....	3,060.00	3,000.00	3,000.00
Alva, Okla., school, 5s.....	2,060.00	2,000.00	2,000.00
Atoka County, Okla., 5s.....	5,050.00	5,000.00	5,000.00
Ballard, Wash., 4½s.....	1,000.00	1,000.00	1,000.00
Battle Creek, Mich., 5s.....	2,000.00	2,000.00	2,000.00
Bellingham, Wash., 5s.....	5,000.00	5,000.00	5,000.00
Bergen County, N. J., 4½s.....	2,000.00	2,000.00	2,000.00
Bergen County, N. J., 4½s.....	3,000.00	3,000.00	3,000.00
Bethany, Miss., school, 5s.....	5,100.00	5,000.00	5,000.00
Big Stone Gap, Va., school, 5s.....	5,150.00	5,000.00	5,000.00
Clay County, Miss., 6s.....	1,030.00	1,000.00	1,000.00
Dayton, Ohio, 5s.....	5,250.00	5,000.00	5,000.00
Deadwood, S. Dak., school, 5s.....	9,180.00	9,000.00	9,000.00
Des Moines, Iowa, school, 4½s.....	5,050.00	5,000.00	5,000.00
Elkins, W. Va., Independent school district, 5s.....	3,120.00	3,000.00	3,000.00
El Paso, No. 1, Col., 5s.....	2,040.00	2,000.00	2,000.00
Fairfax, W. Va., school, 5s.....	3,535.00	3,500.00	3,500.00
Falls City, Neb., 5s.....	480.00	500.00	487.50
Falls City, Neb., 5s.....	960.00	1,000.00	975.00
Falls City, Neb., 5s.....	1,440.00	1,500.00	1,462.50
Falls City, Neb., elec. light ext., 5s....	7,680.00	8,000.00	8,000.00
Frederick, Okla., 6s.....	2,100.00	2,000.00	2,000.00
Great Falls, Mont., 5s.....	1,000.00	1,000.00	1,000.00
Hennepin & Minneapolis, Minn., 4½s..	5,050.00	5,000.00	5,000.00
Amount carried forward	\$101,235.00	\$100,500.00	\$100,425.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$101,235.00	\$100,500.00	\$100,425.00
Hickman, Ky., 6s.....	5,200.00	5,000.00	5,000.00
High Point, N. C., 5s.....	5,200.00	5,000.00	5,000.00
Hillsboro County, Fla., 4s.....	4,700.00	5,000.00	4,925.00
Hinds County, Miss., 5s.....	2,060.00	2,000.00	2,000.00
Holyoke, Mass., reg., 4s.....	1,000.00	1,000.00	970.00
Hot Springs, Ark., school, 5s.....	10,000.00	10,000.00	10,000.00
Hudson County, N. J., 4s.....	950.00	1,000.00	930.00
Hudson County, N. J., park, 4s.....	9,500.00	10,000.00	9,800.00
Hudson County, N. J., 4s.....	4,750.00	5,000.00	4,900.00
Hunt County, Tex., 5s.....	5,200.00	5,000.00	4,975.00
Indianapolis, Ind., 4s.....	4,900.00	5,000.00	5,000.00
La Crosse, Wis., 4s.....	4,900.00	5,000.00	4,867.50
La Crosse, Wis., 3½s.....	2,910.00	3,000.00	2,872.50
Lampasas, Tex., 6s.....	2,000.00	4,000.00	20.00
Larimer County, Col., 4s.....	5,640.00	6,000.00	5,875.00
Lewis & Clarke County, No. 1, Mont., 4½s.....	3,000.00	3,000.00	3,000.00
Limestone County, Ala., 4½s.....	4,850.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s.....	4,950.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s.....	4,950.00	5,000.00	5,000.00
Mangum, Okla., Board of Education, 5s.....	2,000.00	2,000.00	2,000.00
Morganton, N. C., graded school, 5s..	10,400.00	10,000.00	10,000.00
Nebo, No. 2, Utah, 5s.....	2,040.00	2,000.00	2,000.00
Oklahoma City, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Oklahoma City, Okla., school, 5s.....	2,040.00	2,000.00	2,000.00
Onondaga County, N. Y., 4s.....	4,850.00	5,000.00	4,837.50
Pensacola, Fla., 4½s.....	4,900.00	5,000.00	5,000.00
Pierce County, No. 10, Tacoma, Wash., 4½s.....	3,960.00	4,000.00	3,980.00
Pierce County, No. 10, Wash., 4½s.....	3,000.00	3,000.00	3,000.00
Pima County, Ariz., school, 5s.....	3,500.00	3,500.00	3,500.00
Pitt County, N. C., 5s.....	5,150.00	5,000.00	5,000.00
Reidsville, N. C., school, 4½s.....	2,820.00	3,000.00	3,000.00
Salt Lake City, Utah, school, 4s.....	7,600.00	8,000.00	7,720.00
Salt Lake City, Utah, 4½s.....	4,040.00	4,000.00	4,000.00
Salt Lake City, Utah, 4½s.....	1,000.00	1,000.00	1,000.00
Salt Lake County, Utah, school, 4½s...	5,000.00	5,000.00	5,000.00
San Bernardino County, Cal., 5s.....	5,100.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	4,000.00	4,000.00	4,000.00
South Sharon, Pa., 4½s.....	2,080.00	2,000.00	2,000.00
Spokane County, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Spokane, No. 81, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Sweetwater County, No. 4, Wyo., 5s...	5,050.00	5,000.00	5,000.00
Tacoma, Wash., 5s.....	3,030.00	3,000.00	3,000.00
Tacoma, Wash., 5s.....	2,060.00	2,000.00	2,000.00
Trenton, Mo., school, 4½s.....	5,000.00	5,000.00	5,000.00
Tulsa, Okla., 5s.....	5,000.00	5,000.00	5,000.00
Twin Falls County, Idaho, 5s.....	5,050.00	5,000.00	5,000.00
Walker County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
Walla Walla Wash., 4½s.....	4,950.00	5,000.00	5,000.00
Wasatch County, No. 1, Utah, 5s.....	5,300.00	5,000.00	5,000.00
Worcester, Mass., 4s.....	1,010.00	1,000.00	980.00
Wyandotte County, Kan., 4s.....	5,000.00	5,000.00	5,000.00
	\$328,325.00	\$330,000.00	\$324,577.50

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, adjust ment, 4s.....	\$3,320.00	\$4,000.00	\$3,000.00
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	7,280.00	8,000.00	8,000.00
Bangor & Aroostook, 4s.....	3,500.00	5,000.00	4,387.50
Boston & Lowell, 4s.....	1,920.00	2,000.00	1,800.00
Buffalo, Rochester & Pittsburg, 4½s...	10,000.00	10,000.00	10,000.00
Buffalo & Susquehanna Corp., 4s.....	7,350.00	10,500.00	5,250.00
Central Branch (Mo. Pac.), 4s.....	8,500.00	10,000.00	9,502.50
Chicago, Burlington & Quincy, 4s.....	3,000.00	3,000.00	2,991.25
Chicago, Burlington & Quincy (Illinoi Div.), 3½s.....	4,150.00	5,000.00	4,533.00
Chicago & Eastern Illinois, equip., 4½s	990.00	1,000.00	966.31
Chicago & Eastern Illinois, 5s.....	4,500.00	5,000.00	4,887.50
Chicago, Rock Island & Pacific, 4s....	6,600.00	10,000.00	9,300.00
Chicago, Rock Island & Pacific, gen eral mortgage, 4s.....	4,150.00	5,000.00	5,000.00
Chicago & Western Indiana, 4s.....	3,900.00	5,000.00	4,875.00
Concord & Montreal, 4s.....	5,760.00	6,000.00	5,668.75
Concord & Montreal, 3½s.....	14,400.00	16,000.00	15,133.75
Connecticut River, reg., 3½s.....	4,500.00	5,000.00	4,706.25
Fitchburg, 4s.....	5,000.00	5,000.00	5,000.00
Gulf & Ship Island, 5s.....	4,200.00	5,000.00	4,650.00
Hereford, 4s.....	4,500.00	5,000.00	5,000.00
Hoosac Tunnel & Wilmington, 5s....	7,200.00	8,000.00	7,960.00
Lake Shore & Michigan Southern, 4s...	4,500.00	5,000.00	4,993.75
Lake Shore & Michigan Southern, 4s...	4,550.00	5,000.00	4,531.25
Long Island, 4s.....	4,350.00	5,000.00	4,993.75
Louisville & Nashville, 4s.....	4,400.00	5,000.00	4,500.00
New York Central & Hudson River, 4s	4,450.00	5,000.00	5,000.00
New York Central Lines, 4½s, equip...	4,950.00	5,000.00	4,918.25
New York, New Haven & Hartford, 4s	4,000.00	5,000.00	4,675.00
Northern Pacific—Great Northern, 4s...	48,000.00	50,000.00	38,422.09
Northern Pacific—Great Northern, 4s...	4,800.00	5,000.00	4,500.00
Peoria Railway & Terminal Co., 4s...	6,500.00	10,000.00	8,587.50
Pine Bluff & Western, 5s.....	7,600.00	8,000.00	8,000.00
Pontiac, Oxford & Northern, 6s.....	2,000.00	2,000.00	2,000.00
Southern Pacific, 4s.....	820.00	1,000.00	500.00
St. Joseph & Grand Island, 4s.....	3,100.00	5,000.00	4,925.00
Washington Central, 4s.....	14,350.00	17,500.00	13,000.00
	\$233,090.00	\$267,000.00	\$236,158.40
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,400.00	\$5,000.00	\$4,825.00
Bay State Street Railway, 5s.....	5,000.00	5,000.00	4,950.00
Boston Elevated Railway Co., 4½s.....	900.00	1,000.00	920.00
Brockton, Bridgewater & Taunton Street Railway, 5s.....	3,960.00	4,000.00	3,980.00
Chicago Junction Railway & Union Stock Yards, 4s.....	2,550.00	3,000.00	2,520.00
Chicago Junction Railway & Union Stock Yards, 5s.....	9,900.00	10,000.00	9,900.00
Citizens' Electric Street Railway, Newburyport, Mass., 5s.....	10,000.00	10,000.00	9,900.00
Concord Electric Co., 5s.....	1,000.00	1,000.00	985.00
East Middlesex Street Railway, 5s....	4,500.00	5,000.00	5,000.00
Evansville Electric Co., Ind., 4s.....	4,450.00	5,000.00	5,000.00
Amount carried forward.....	\$46,660.00	\$49,000.00	\$47,980.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS

BANK.—Continued

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.—Continued.			
Amount brought forward.....	\$46,660.00	\$49,000.00	\$47,980.00
General Rubber Co., 4½s.....	5,000.00	5,000.00	4,750.00
Hampton Water Works Co., 5s.....	10,000.00	10,000.00	9,700.00
Keene Gas & Electric Co., 5s.....	3,000.00	3,000.00	2,925.00
Laconia Gas & Electric Co., 5s.....	5,000.00	5,000.00	4,950.00
Louisville & Jeffersonville Bridge Co., 4s.....	1,580.00	2,000.00	1,900.00
Lynn & Boston Street Railway, 6s.....	4,080.00	4,000.00	4,000.00
Lynn & Boston Street Railway, 5s.....	10,200.00	10,000.00	10,000.00
Manchester Electric Light Co., 5s.....	2,000.00	2,000.00	2,000.00
Manchester Traction, Light & Power Co., 5s.....	15,000.00	15,000.00	15,000.00
Milford Light & Power Co., 5s.....	10,000.00	10,000.00	9,470.00
New Bedford, Middleboro & Brockton Street Railway, 5s.....	6,000.00	6,000.00	5,875.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	4,150.00	5,000.00	4,750.00
Old Colony Street Railway, 4s.....	4,150.00	5,000.00	4,375.00
Old Colony Street Railway, 4s.....	4,150.00	5,000.00	4,600.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
Streator Aqueduct Co., Ill., 5s.....	5,000.00	5,000.00	5,000.00
28th & 29th Streets Crosstown R. R., N. Y., 5s.....	700.00	10,000.00	8,600.00
West End Street Railway, Boston, 4½s.	4,800.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s....	19,950.00	21,000.00	20,982.16
	\$171,020.00	\$187,000.00	\$181,707.16
STOCKS.			
BANK.			
Citizens' National, Keene.....	\$1,850.00	\$1,000.00	\$1,125.00
First National, Peterborough.....	18,150.00	12,100.00	15,125.00
Monadnock National, East Jaffrey....	9,750.00	7,500.00	8,625.00
Richardson County National, Neb.....	3,500.00	2,000.00	2,500.00
Souhegan National, Milford.....	3,250.00	2,500.00	2,625.00
	\$36,500.00	\$25,100.00	\$30,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref....	\$12,544.00	\$12,800.00	\$7,000.00
Atchison, Topeka & Santa Fé, com....	15,150.00	15,000.00	6,500.00
Boston & Albany.....	1,800.00	1,000.00	2,000.00
Buffalo & Susquehanna Corp., com....	299.00	2,300.00	115.00
Buffalo & Susquehanna Corp., pref....	1,800.00	4,500.00	1,125.00
Chicago & Northwestern.....	19,782.00	15,700.00	18,100.00
Chicago, St. Paul, Minneapolis & Omaha.....	6,250.00	5,000.00	6,250.00
Concord & Montreal, class 4.....	20,000.00	20,000.00	30,000.00
Fitchburg.....	350.00	500.00	500.00
Illinois Central.....	13,482.00	12,600.00	15,098.00
Northern.....	6,000.00	6,000.00	7,500.00
Pennsylvania.....	21,306.00	20,100.00	23,260.00
Southern Pacific Co.....	4,400.00	5,000.00	700.00
Southern Pacific Co.....	880.00	1,000.00	1,000.00
Union Pacific Co.....	2,560.00	2,000.00	2,000.00
	\$126,603.00	\$123,500.00	\$121,148.00
MISCELLANEOUS.			
Lincoln Traction Co., pref.....	\$3,500.00	\$3,500.00 }	\$175.00
Lincoln Traction Co., com.....	3,500.00	7,000.00 }	
Niagara Fire Insurance Co.....	14,580.00	4,550.00	7,000.00
The Pullman Co.....	22,560.00	14,100.00	14,530.00
	\$44,120.00	\$29,150.00	\$21,705.00

BALANCE SHEET DATE OF EXAMINATION, MAY 11, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$1,208,994.78	Loans on New Hampshire real estate	\$68,081.30
Guaranty fund.....	103,000.00	Loans on other real estate.	138,100.00
Interest.....	80,715.40	Loans on collateral security	12,140.00
		Loans on personal security	48,119.35
		Public funds of the United States	56,780.00
		Bonds and notes of this state	104,948.75
		Bonds of other states and municipalities.....	325,454.50
		Railroad bonds.....	236,158.40
		Miscellaneous bonds	185,737.16
		Bank stock	30,000.00
		Railroad stock.....	121,148.00
		Miscellaneous stock	21,705.00
		Bank building and fixtures	8,000.00
		Real estate.....	2,732.26
		Cash on deposit.....	27,371.54
		Cash on hand.....	6,233.92
	\$1,392,710.18		\$1,392,710.18

PISCATAQUA SAVINGS BANK.—PORTSMOUTH.

CHARLES A. HAZLETT, *President*.E. CURTIS MATTHEWS, JR., *Treasurer*.

Trustees—John H. Broughton, Alfred F. Howard, Henry A. Yeaton, Wallace Hackett, Joseph O. Hobbs, Lewis E. Staples, Charles A. Hazlett, John K. Bates.

Investment Committee—Board of Trustees.*Clerks*—Samuel W. Moses, A. G. Marden.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,482,444.02
Guaranty fund	65,000.00
Interest.....	24,628.22
	\$1,572,072.24

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$422,038.59	\$422,038.59	\$422,038.59
Loans on other real estate.....	187,555.52	187,555.52	187,555.52
Loans on collateral security.....	80,331.67	80,331.67	80,331.67
Loans on personal security.....	61,615.98	61,615.98	61,615.98
Bonds and notes of this state.....	195,400.00	195,500.00	195,350.00
Bonds of other states and municipali- ties	88,830.00	88,500.00	88,184.38
Railroad bonds	158,015.00	183,500.00	182,324.50
Miscellaneous bonds.....	176,331.80	188,806.66	183,807.41
Bank stock	40,670.00	31,200.00	37,467.00
Railroad stock	9,017.00	17,300.00	16,845.00
Miscellaneous stock.....	6,350.00	7,300.00	4,210.00
Bank building and fixtures	7,193.08	7,193.08	7,193.08
Real estate	50,587.06	50,587.06	50,587.06
Cash on deposit.....	46,068.53	46,068.53	46,068.53
Cash on hand	8,493.52	8,493.52	8,493.52
	\$1,538,497.75	\$1,575,990.61	\$1,572,072.24

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,373,252.64
Amount of dividends declared during year,	46,606.87
Amount of deposits received,	399,744.81
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	\$1,819,604.32
Amount of withdrawals,	337,160.30
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Amount of deposits at close of business June 30, 1915,	\$1,482,444.02
	<hr/> <hr/>
Total income,	\$69,689.38
Interest paid out,	\$2,962.60
Salaries, rents, and incidental ex- penses,	6,364.35
State tax,	5,752.07
Other taxes,	735.48
Foreclosed real estate expenses,	4,416.18
Premiums paid,	348.75
Reserved for state tax,	2,000.00
	<hr/>
	22,579.43
	<hr/>
Net income,	\$47,109.95
To surplus,	503.08
	<hr/>
Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$46,606.87
	<hr/> <hr/>
Undivided earnings at last annual return,	\$22,125.14
Increase,	503.08
	<hr/>
Undivided earnings, June 30, 1915,	\$22,628.22
Incorporated, 1877.	
Treasurer's bond, \$47,500, surety company.	
Annual compensation of officers: President, \$1,300; treas- urer, \$1,200; trustees, \$1 each meeting; clerks, \$1,000.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$688,415.59.	
Indebtedness of officers as principal, \$31,950; as surety, \$2,800.	

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$2,000.00	\$2,000.00	\$2,000.00
Concord, 3½s.....	2,000.00	2,000.00	2,000.00
Concord, 3½s.....	4,000.00	4,000.00	4,000.00
Enfield, 3½s.....	10,000.00	10,000.00	10,000.00
Franklin, 3½s.....	3,000.00	3,000.00	3,000.00
Hampton, notes.....	41,500.00	41,500.00	41,500.00
Hillsborough, 3½s.....	20,000.00	20,000.00	20,000.00
Keene, 3½s.....	12,000.00	12,000.00	12,000.00
Littleton 3½s.....	2,000.00	2,000.00	2,000.00
Littleton, town district, 3½s.....	6,000.00	6,000.00	6,000.00
Littleton, 3½s.....	10,000.00	10,000.00	9,850.00
New Hampshire, 3½s.....	4,000.00	4,000.00	4,000.00
Penacook & Boscawen, 3½s.....	11,000.00	11,000.00	11,000.00
Portsmouth, notes.....	40,000.00	40,000.00	40,000.00
Rockingham County, 3s.....	4,900.00	5,000.00	5,000.00
Rockingham County, 3½s.....	3,000.00	3,000.00	3,000.00
Rockingham County, notes.....	20,000.00	20,000.00	20,000.00
	\$195,400.00	\$195,500.00	\$195,350.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Bell County, Tex., 5s.....	\$10,100.00	\$10,000.00	\$10,000.00
Boston, Mass., 4s.....	2,000.00	2,000.00	2,000.00
Choctaw County, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Coffeyville, Kan., 5s.....	5,200.00	5,000.00	5,087.50
Dallas, Tex., 4s.....	9,400.00	10,000.00	10,000.00
Fort Worth, Tex., 4½s.....	980.00	1,000.00	1,000.00
Indianapolis, Ind., 6s.....	500.00	500.00	500.00
King County, Wash., 5s.....	5,200.00	5,000.00	5,000.00
Lake County, Col., 4s.....	970.00	1,000.00	1,000.00
Lawrence, Mass., 4s.....	1,000.00	1,000.00	1,000.00
Muskogee City, Okla., 5s.....	2,000.00	2,000.00	2,000.00
Omaha, Neb., 4½s.....	10,200.00	10,000.00	10,000.00
Paris, Tex., 5s.....	2,040.00	2,000.00	2,000.00
Salt Lake City, Utah, 4½s.....	5,050.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	9,800.00	10,000.00	9,564.00
San Francisco, Cal., 5s.....	3,090.00	3,000.00	3,032.88
Waterloo, Iowa, 4½s.....	1,000.00	1,000.00	1,000.00
Wyandotte, Kan., 4½s.....	10,000.00	10,000.00	10,000.00
	\$88,830.00	\$88,500.00	\$88,184.38
RAILROAD.			
Atchison, Topeka & Santa Fé, trans-continental, 4s.....	\$4,350.00	\$5,000.00	\$4,700.00
Boston & Albany, 4s.....	9,400.00	10,000.00	9,975.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	3,500.00	5,000.00	5,000.00
Cleveland, Cincinnati, Chicago & St. Louis (White Water Val. Div.), 4s....	10,120.00	11,000.00	11,000.00
Chicago, Rock Island & Pacific, 4s....	13,200.00	20,000.00	19,525.00
Lake Shore & Michigan Southern, 4s....	18,000.00	20,000.00	20,000.00
Lake Shore & Michigan Southern, 4s....	4,550.00	5,000.00	5,000.00
Maine Central, notes, 5s.....	20,000.00	20,000.00	20,000.00
New York Central, deb. 4s.....	18,690.00	21,000.00	21,000.00
New York Central, reg., 4s....	8,900.00	10,000.00	10,000.00
New York Central, equip notes, 4½s....	4,900.00	5,000.00	5,000.00
New York Central, deb., 6s.....	2,575.00	2,500.00	2,500.00
<i>Amount carried forward</i>	\$118,185.00	\$134,500.00	\$133,700.00

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$118,185.00	\$134,500.00	\$133,700.00
New York Central, equip notes, 4½s...	4,900.00	5,000.00	5,000.00
New York, New Haven & Hartford, deb., 4s.....	4,000.00	5,000.00	5,000.00
New York, New Haven & Hartford, 4s	8,000.00	10,000.00	9,700.00
Northern Pacific—Great Northern, 4s.	7,680.00	8,000.00	7,940.00
Rutland Canadian, 4s.....	7,000.00	10,000.00	10,000.00
Toledo Terminal, 4½s.....	8,250.00	11,000.00	10,984.50
	\$158,015.00	\$183,500.00	\$182,324.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$17,600.00	\$20,000.00	\$18,187.50
Bay State Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
Central Market Street Railway, 5s...	9,800.00	10,000.00	9,700.00
Chicago Railways Co., adjustment, 4s	1,545.05	3,961.66	3,483.00
Chicago Railways Co., 5s.....	2,536.75	3,595.00	3,881.91
Chicago Telephone Co., 5s.....	10,100.00	10,000.00	10,000.00
Fidelity Mortgage Co., 5s.....	13,000.00	13,000.00	13,000.00
Independence Water Works, Mo., 5s..	2,000.00	2,000.00	2,000.00
Indianapolis Water Co., Ind., 5s.....	5,000.00	5,000.00	5,000.00
Kansas City Investment Co., deb., 6s.	250.00	1,250.00	500.00
Laconia Gas & Electric Co., 5s.....	5,000.00	5,000.00	4,925.00
Manchester Traction, Light & Power Co., 5s.....	20,000.00	20,000.00	20,000.00
New England Tel. & Tel. Co., 5s.....	20,200.00	20,000.00	20,000.00
New York Telephone Co., 4½s.....	9,500.00	10,000.00	9,780.00
Old Colony Street Railway 4s.....	4,150.00	5,000.00	4,550.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,875.00
Providence Securities Co., 4s.....	5,800.00	10,000.00	9,000.00
Southern Bell Telephone Co., 5s.....	9,800.00	10,000.00	9,975.00
West End Street Railway, 5s.....	10,300.00	10,000.00	10,000.00
Worcester Consolidated Street Ry., 5s	10,100.00	10,000.00	10,000.00
Worcester & Southbridge Street Ry., 4½s	4,850.00	5,000.00	4,950.00
	\$176,331.80	\$188,806.66	\$183,807.41
STOCKS.			
BANK.			
Citizens' National, New York.....	\$2,450.00	\$1,400.00	\$1,890.00
First National, Portsmouth.....	31,980.00	24,600.00	30,211.00
National Mechanics & Traders, Ports- mouth.....	6,240.00	5,200.00	5,366.00
	\$40,670.00	\$31,200.00	\$37,467.00
RAILROAD.			
Chicago Great Western, pref.....	\$3,410.00	\$11,000.00	\$10,120.00
New York Central & Hudson River...	5,607.00	6,300.00	6,725.00
	\$9,017.00	\$17,300.00	\$16,845.00
MISCELLANEOUS.			
Independence Water Works Co., Mo..	\$4,640.00	\$5,800.00	\$2,500.00
Mount Washington Cemetery Co., Kansas City, Mo.....	1,710.00	1,500.00	1,710.00
	\$6,350.00	\$7,300.00	\$4,210.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 23, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,381,119.40	Loans on New Hampshire real estate	\$424,739.86
Guaranty fund.....	65,000.00	Loans on other real estate.	173,297.88
Interest	40,021.95	Loans on collateral security	88,880.07
		Loans on personal security	117,242.76
		Bonds and notes of this state	115,350.00
		Bonds of other states and municipalities	77,120.38
		Railroad bonds.....	164,774.50
		Miscellaneous bonds	159,107.41
		Bank stock	37,467.00
		Railroad stock	16,845.00
		Miscellaneous stock.....	4,210.00
		Furniture and fixtures..	7,087.13
		Real estate	52,087.06
		Cash on deposit.....	46,063.84
		Cash on hand	1,868.46
	\$1,486,141.35		\$1,486,141.35

PITTSFIELD SAVINGS BANK.—PITTSFIELD.

JOHN S. RAND, *President.*SHERBURN J. WINSLOW, *Treasurer.*

Trustees—Frank W. Adams, Edson C. Berry, Burt W. Carr, Herbert W. Dustin, Newman Durell, Hiram T. Folsom, Clinton M. Greene, Frank P. Greene, Harrie P. Maxfield, George D. S. Noyes, John S. Rand, John B. Sanborn, Alvin W. Sanders, Frank H. Sargent, Sherburn J. Winslow.

Investment Committee—Alvin W. Sanders, Clinton M. Greene, Herbert W. Dustin, John S. Rand, Sherburn J. Winslow.

Clerks—George A. Skinner, Margaret L. Hook.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$589,770.12
Guaranty fund.	30,000.00
Interest	23,953.94
	\$643,724.06

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$70,915.30	\$70,915.30	\$70,915.30
Loans on other real estate	116,550.00	116,550.00	116,550.00
Loans on collateral security	18,645.96	18,645.96	18,645.96
Loans on stock exchange securities...	39,175.00	39,175.00	39,175.00
Loans on personal security	140,194.58	140,194.58	140,194.58
Bonds and notes of this state.	6,500.00	6,500.00	6,186.45
Bonds of other states and municipali- ties	25,620.00	25,000.00	25,040.00
Railroad bonds	47,010.00	56,000.00	53,973.00
Miscellaneous bonds	51,370.00	53,000.00	52,541.50
Bank stock	1,650.00	1,200.00	1,200.00
Railroad stock	39,366.00	38,700.00	42,536.00
Manufacturing stock	31,255.00	25,600.00	34,775.00
Miscellaneous stock	24,300.00	15,000.00	23,875.00
Bank building and fixtures	7,000.00	7,000.00	7,000.00
Real estate	3,689.67	3,689.67	3,689.67
Cash on deposit.	3,907.83	3,907.83	3,907.83
Cash on hand	3,518.77	3,518.77	3,518.77
	\$630,668.11	\$624,597.11	\$643,724.06

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$590,727.86
Amount of dividends declared during year,	22,609.92
Amount of deposits received,	111,856.43
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	\$725,194.21
Amount of withdrawals,	135,424.09
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Amount of deposits at close of business June 30, 1915,	\$589,770.12
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Total income,	\$36,111.06
Interest paid out,	\$502.93
Salaries, rents, and incidental ex- penses,	2,792.42
State tax,	3,734.69
Other taxes,	86.00
Foreclosed real estate expenses,	618.62
	<hr/>
	7,734.66
	<hr/>
Net income,	\$28,376.40
To surplus,	5,766.48
	<hr/>
Rate of dividends, 4 per cent. Paid, April; amount of dividends,	\$22,609.92
	<hr/>
Undivided earnings at last annual return,	\$18,187.46
Increase,	5,766.48
	<hr/>
Undivided earnings, June 30, 1915,	\$23,953.94
Incorporated, 1855.	
Treasurer's bond, \$27,500, surety company.	
Annual compensation of officers: President, \$50; treasurer, \$1,600; trustees, \$0.50 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$169,923.42.	
Indebtedness of officers as principal, \$19,500; as surety, \$9,001.	

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS BANK

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Newmarket, 3½s	\$3,000.00	\$3,000.00	\$2,820.20
Penacook & Boscawen, 3½s	2,000.00	2,000.00	1,915.00
Penacook & Boscawen, 3½s	1,500.00	1,500.00	1,451.25
	\$6,500.00	\$6,500.00	\$6,186.45
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Berkely, Cal., 5s	\$2,100.00	\$2,000.00	\$2,066.60
Boulder County, No. 17, Col., 4s and 5s	2,000.00	2,000.00	2,000.00
Carbon County, Utah, 5s	2,080.00	2,000.00	2,000.00
Fremont County, Wyo., school, 6s	1,070.00	1,000.00	1,000.00
Port of Seattle, Wash., 4½s	2,000.00	2,000.00	1,853.40
San Francisco City and County, Cal., 4½s	2,910.00	3,000.00	2,950.80
San Francisco City and County, Cal., 5s	3,120.00	3,000.00	3,169.20
Wagoner, Okla., 5s	1,030.00	1,000.00	1,000.00
Walla Walla, Wash., 4½s	2,970.00	3,000.00	3,000.00
Wasatch County, Utah, high school, 5s	5,300.00	5,000.00	5,000.00
Weston County, Wyo., 5s	1,040.00	1,000.00	1,000.00
	\$25,620.00	\$25,000.00	\$25,040.00
RAILROAD.			
Baltimore & Ohio, 3½s	\$880.00	\$1,000.00	\$890.00
Bangor & Aroostook, 4s	3,500.00	5,000.00	4,300.00
Bangor & Aroostook, St. John's River Extension, 5s	4,500.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s	4,250.00	5,000.00	4,700.00
Chicago & Eastern Illinois, 5s	4,500.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s	3,300.00	5,000.00	4,660.00
Cincinnati, Hamilton & Dayton, 4½s	1,200.00	3,000.00	2,900.00
Evansville & Indianapolis, 6s	800.00	2,000.00	2,000.00
Maine Central, 5s	5,000.00	5,000.00	4,950.00
Midland Terminal, 5s	4,750.00	5,000.00	5,000.00
New York Central Lines, equip., 4½s	3,960.00	4,000.00	3,898.00
New York Connecting Railway, 4½s	4,700.00	5,000.00	4,725.00
Pine Bluff & Western, 5s	4,750.00	5,000.00	5,000.00
Union Pacific, conv., 4s	445.00	500.00	450.00
Union Pacific, 4s	475.00	500.00	500.00
	\$47,010.00	\$56,000.00	\$53,973.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,040.00	\$4,000.00	\$3,745.00
American Tel. & Tel. Co., conv., 4½s	2,020.00	2,000.00	2,054.00
Chicago Railways Co., 4s	4,500.00	5,000.00	5,000.00
Goffs Falls, Litchfield & Hudson, 5s	2,000.00	2,000.00	2,000.00
Iowa Telephone Co., 5s	2,000.00	2,000.00	2,000.00
Laconia Gas & Electric Co., 5s	5,000.00	5,000.00	4,950.00
Manchester Traction, Light & Power Co., 5s	5,000.00	5,000.00	5,000.00
Massachusetts Gas Companies, 4½s	1,920.00	2,000.00	1,900.00
Milford Light & Power Co., 5s	3,000.00	3,000.00	2,992.50
New York & Penn. Tel. & Tel. Co., 4s	2,490.00	3,000.00	3,000.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	5,000.00
Southern Bell Tel. & Tel. Co., 5s	4,900.00	5,000.00	4,950.00
United Fruit Co., gold note, 5s	4,950.00	5,000.00	4,950.00
Western Union Telegraph Co., 4½s	4,750.00	5,000.00	5,000.00
	\$51,370.00	\$53,000.00	\$52,541.50
STOCKS.			
BANK.			
Merchants' National, Dover	\$300.00	\$200.00	\$200.00
Merchants' National, Manchester	1,350.00	1,000.00	1,000.00
	\$1,650.00	\$1,200.00	\$1,200.00

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$10,100.00	\$10,000.00	\$10,000.00
Baltimore & Ohio.....	3,850.00	5,000.00	5,000.00
Great Northern.....	6,490.00	5,500.00	6,750.00
Northern Pacific.....	5,350.00	5,000.00	5,750.00
Pennsylvania.....	11,024.00	10,400.00	12,150.00
Suncook Valley.....	300.00	600.00	486.00
Union Pacific, com.....	1,280.00	1,000.00	1,500.00
Union Pacific, pref.....	972.00	1,200.00	900.00
	\$39,366.00	\$38,700.00	\$42,536.00
MANUFACTURING.			
Amoskeag Manufacturing Co., com..	\$1,365.00	\$2,100.00	\$1,575.00
Amoskeag Manufacturing Co., pref..	1,386.00	1,400.00	1,400.00
B. & R. Rubber Co., pref.....	3,960.00	3,600.00	4,320.00
Dwight Manufacturing Co.....	10,210.00	5,000.00	10,775.00
Great Falls Manufacturing Co....	5,184.00	2,700.00	5,325.00
Merrimack Manufacturing Co.....	250.00	1,000.00	550.00
Seamless Rubber Co., com.....	1,900.00	1,900.00	3,230.00
Seamless Rubber Co., pref.....	1,900.00	1,900.00	1,900.00
Tyer Rubber Co., pref.....	4,500.00	4,500.00	4,700.00
Warren Brothers Co., 1st pref.....	600.00	1,500.00	1,000.00
	\$31,255.00	\$25,600.00	\$34,775.00
MISCELLANEOUS.			
Pittsfield Aqueduct Co.....	\$5,100.00	\$3,000.00	\$5,250.00
The Pullman Co.....	19,200.00	12,000.00	18,625.00
	\$24,300.00	\$15,000.00	\$23,875.00

BALANCE SHEET DATE OF EXAMINATION, MAY 25, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$600,085.34	Loans on New Hampshire real estate	\$70,665.30
Guaranty fund.....	30,000.00	Loans on other real estate.	118,655.00
Interest	20,537.97	Loans on collateral secu- rity	59,374.46
		Loans on personal security	133,338.50
		Bonds and notes of this state	6,186.45
		Bonds of other states and municipalities	25,040.00
		Railroad bonds.....	58,923.00
		Miscellaneous bonds.....	52,541.50
		Bank stock	1,200.00
		Railroad stock.....	42,536.00
		Manufacturing stock	34,775.00
		Miscellaneous stock	23,875.00
		Bank building and fixtures	7,000.00
		Real estate.....	3,689.67
		Cash on deposit.....	8,434.34
		Cash on hand.....	4,389.09
	\$650,623.31		\$650,623.31

PLYMOUTH GUARANTY SAVINGS BANK.—
PLYMOUTH.

DAVIS B. KENISTON, *President*.

JOHN E. SMITH, *Treasurer*.

Trustees—Davis B. Keniston, Fred P. Weeks, Rodney E. Smythe, Charles J. Gould, John M. Pulsifer, George H. Bowles, Irving H. Chase, Erastus B. Dearborn, Edwin J. Foster, Fred W. Brown, John E. Smith.

Investment Committee—Davis B. Keniston, Fred P. Weeks, Rodney E. Smythe.

Clerks—Rodney E. Smythe, Roy H. Spaulding, Blanche B. Smith, Frank Foster.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$830,419.74
Guaranty fund	90,000.00
Interest	64,425.43
	<hr/> \$984,845.17

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$189,791.33	\$189,791.33	\$189,791.33
Loans on other real estate.....	147,150.00	147,150.00	147,150.00
Loans on collateral security	9,435.00	9,435.00	9,435.00
Loans on personal security	53,739.76	53,739.76	53,739.76
Bonds and notes of this state.....	56,500.00	56,500.00	56,125.00
Bonds of other states and municipali- ties	141,692.50	142,625.00	142,500.00
Railroad bonds	146,810.00	174,500.00	172,748.75
Miscellaneous bonds.....	44,380.00	48,000.00	49,855.00
Bank stock.....	25,000.00	15,000.00	13,780.00
Railroad stock.....	101,623.50	99,400.00	110,945.25
Manufacturing stock.....	30,100.00	24,000.00	20,890.00
Real estate	2,500.00	224.00	224.00
Cash on deposit.....	17,661.08	17,661.08	17,661.08
	<hr/> \$966,383.17	<hr/> \$978,026.17	<hr/> \$984,845.17

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$816,052.05
Amount of dividends declared during year,	22,917.73
Amount of deposits received,	267,485.29
	<hr/>
	\$1,106,455.07
Amount of withdrawals,	276,035.33
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$830,419.74
	<hr/>
Total income,	\$43,094.93
Interest paid out,	\$482.52
Salaries, rents, and incidental ex- penses,	2,874.94
State tax,	5,238.10
Losses charged off,	485.00
Guaranty fund dividend,	4,500.00
	<hr/>
	13,580.56
	<hr/>
Net income,	\$29,514.37
To surplus,	6,596.64
	<hr/>
Rate of dividends, 3 per cent. Paid. April and October; amount of divi- dends,	\$22,917.73
	<hr/>
Undivided earnings at last annual return,	\$57,828.79
Increase,	6,596.64
	<hr/>
Undivided earnings, June 30, 1915,	\$64,425.43
Incorporated, 1889.	
Treasurer's bond, \$35,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,800; trustees, \$1 each meeting; clerks, \$200.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$244,651.63.	
Indebtedness of officers as principal, \$31,800; as surety, \$7,000.	

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.	\$4,650.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.	\$5,000.00	\$5,000.00	\$4,925.00
Hillsborough County, 3½s.	20,000.00	20,000.00	20,000.00
Nashua, 3½s.	6,000.00	6,000.00	5,700.00
Plymouth, school, 3½s.	1,000.00	1,000.00	1,000.00
Plymouth, 3½s.	15,200.00	15,200.00	15,200.00
Plymouth, school note, 3½s.	9,300.00	9,300.00	9,300.00
	\$56,500.00	\$56,500.00	\$56,125.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, 4s.	\$5,000.00	\$5,000.00	\$5,000.00
Boulder, Col., 4½s.	4,950.00	5,000.00	5,000.00
Butte, Mont., 4½s.	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.	5,000.00	5,000.00	5,000.00
Dallas, Tex., 5s.	5,100.00	5,000.00	5,000.00
El Paso, Tex., 5s.	5,050.00	5,000.00	5,000.00
King County, Wash., 5s.	5,200.00	5,000.00	5,000.00
King County, court house, 5s.	5,200.00	5,000.00	5,000.00
King County, Wash., 4½s.	4,950.00	5,000.00	5,000.00
McLennan County, Tex., 5s.	5,050.00	5,000.00	5,000.00
New York City, 4s.	9,700.00	10,000.00	10,000.00
New York City, 4s.	9,600.00	10,000.00	10,000.00
Pittston, Pa., school, 4s.	6,930.00	7,000.00	7,000.00
Portland, Ore., 4½s.	5,100.00	5,000.00	4,875.00
Putnam County, Ga., 4½s.	4,950.00	5,000.00	5,000.00
Salt Lake County, Utah, 4½s.	10,000.00	10,000.00	10,000.00
Santa Barbara, Cal., 4½s.	5,512.50	5,625.00	5,625.00
Silver Bow, No. 1, Mont., 4½s.	5,000.00	5,000.00	5,000.00
St. Louis County, Minn., 4½s.	5,000.00	5,000.00	5,000.00
Taylor, Pa., school, 4½s.	5,000.00	5,000.00	5,000.00
Winooski, Vt., 4s.	9,800.00	10,000.00	10,000.00
Wyandotte County, Kan. (Kansas River Bridge), 4½s.	4,950.00	5,000.00	5,000.00
	\$137,042.50	\$137,625.00	\$137,500.00
RAILROAD.			
Buffalo, Rochester & Pittsburg, equip., 4½s.	\$5,000.00	\$5,000.00	\$5,000.00
Buffalo & Susquehanna, new, 4s.	8,050.00	11,500.00	9,362.50
Central Branch (Mo. Pac.), 4s.	5,100.00	6,000.00	5,750.00
Chicago & Eastern Illinois, 4s.	1,300.00	5,000.00	4,237.50
Chicago & Eastern Illinois, 4s.	1,300.00	5,000.00	4,787.50
Chicago Junction Railway & Union Stock Yards, 4s.	8,500.00	10,000.00	9,900.00
Chicago, Milwaukee & St. Paul, conv., 4½s.	1,940.00	2,000.00	2,000.00
Chicago, Milwaukee & St. Paul (Wis. & Minn.), 5s.	10,300.00	10,000.00	10,000.00
Chicago & Northwestern, 5s.	9,450.00	9,000.00	9,000.00
Chicago & Western Indiana, 6s.	3,180.00	3,000.00	3,480.00
Chicago & Western Indiana, 4s.	3,900.00	5,000.00	4,850.00
Amount carried forward.	\$58,020.00	\$71,500.00	\$68,347.50

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUARANTY
SAVINGS BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$58,020.00	\$71,500.00	\$68,347.50
Cincinnati, Indianapolis & Western, 4s	1,500.00	5,000.00	4,850.00
Concord & Montreal, 4s.	4,800.00	5,000.00	5,600.00
Concord & Montreal, 5s.	5,000.00	5,000.00	5,000.00
Detroit Terminal & Tunnel, 4½s.	4,500.00	5,000.00	4,762.50
Illinois Central, 4s	6,640.00	8,000.00	8,320.00
Iowa Central, 5s.	8,400.00	10,000.00	9,350.00
Lake Shore & Michigan Southern, 4s..	4,500.00	5,000.00	4,993.75
Louisville & Nashville, 4s.	4,550.00	5,000.00	4,900.00
Missouri Pacific, 5s.	4,600.00	5,000.00	5,000.00
N. Y. Central & Hudson River, deb., 4s	4,450.00	5,000.00	4,875.00
Norfolk & Southern, 5s.	5,050.00	5,000.00	5,725.00
Rio Grande Western, 4s.	7,200.00	10,000.00	9,000.00
Rutland, 4½s.	4,000.00	5,000.00	5,500.00
St. Paul & Northern Pacific, 6s.	4,000.00	5,000.00	5,100.00
Terminal Railroad Association of St. Louis, 4s.	11,000.00	10,000.00	11,425.00
	8,600.00	10,000.00	10,000.00
	\$146,810.00	\$174,500.00	\$172,748.75
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$9,680.00	\$11,000.00	\$10,900.00
New England Tel. & Tel. Co., 4s.	8,800.00	10,000.00	9,700.00
South Shore & Boston St. Ry., 5s.	5,000.00	5,000.00	5,450.00
Western Union Telegraph Co., 4½s	20,900.00	22,000.00	23,805.00
	\$44,380.00	\$48,000.00	\$49,855.00
STOCKS.			
BANK.			
Pemigewasset National, Plymouth ...	\$20,000.00	\$10,000.00	\$13,030.00
The Pemigewasset Co.	5,000.00	5,000.00	750.00
	\$25,000.00	\$15,000.00	\$13,780.00
RAILROAD.			
Atchison, Topeka & Santa Fé.	\$5,050.00	\$5,000.00	\$5,000.00
Baltimore & Cumberland Valley Ex- tension	3,250.00	2,500.00	3,450.00
Buffalo & Susquehanna, pref.	2,600.00	6,500.00	250.00
Buffalo & Susquehanna, com.	682.50	5,250.00	
Chicago, Milwaukee & St. Paul, pref..	21,042.00	16,700.00	20,920.00
Chicago, Milwaukee & St. Paul, com..	6,120.00	6,800.00	6,800.00
Chicago & Northwestern.	6,300.00	5,000.00	6,637.50
Chicago, St. Paul, Minneapolis & Omaha, pref	10,000.00	8,000.00	10,490.00
Concord & Montreal, class 4	2,500.00	2,500.00	4,625.00
Great Northern.	5,900.00	5,000.00	6,418.75
Northern.	100.00	100.00	147.50
Pemigewasset Valley	14,070.00	13,400.00	19,144.00
Pennsylvania	24,009.00	22,650.00	27,062.50
	\$101,623.50	\$99,400.00	\$110,945.25
MANUFACTURING.			
Amoskeag Manufacturing Co., pref...	\$5,940.00		
Amoskeag Manufacturing Co., com...	2,600.00	\$10,000.00	\$5,860.00
Proctor & Gamble Co., Cincinnati, pref	19,760.00	10,400.00	12,280.00
Trenton Potteries Co., N. J., pref.	1,250.00	2,500.00	2,500.00
Trenton Potteries Co., N. J., certif.	550.00	1,100.00	250.00
	\$30,100.00	\$24,000.00	\$20,890.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 29, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors . . .	\$845,556.79	Loans on New Hampshire real estate	\$187,871.33
Guaranty fund	90,000.00	Loans on other real estate .	147,150.00
Interest	60,138.48	Loans on collateral security	9,435.00
		Loans on personal security	64,327.11
		Bonds and notes of this state	58,425.00
		Bonds of other states and municipalities	142,500.00
		Railroad bonds	173,223.75
		Miscellaneous bonds	49,855.00
		Bank stock	13,780.00
		Railroad stock	110,945.25
		Manufacturing stock	20,890.00
		Real estate	224.00
		Cash on deposit	17,068.83
	\$995,695.27		\$995,695.27

PORTSMOUTH SAVINGS BANK.—PORTSMOUTH.

G. RALPH LAIGHTON, *President*.HARRY E. BOYNTON, *Treasurer*.

Trustees—Joseph W. Peirce, Daniel F. Borthwick, G. Ralph Loughton, William E. Marvin, Gustave Peyser, Harry E. Boynton, Benjamin Green.

Investment Committee—Board of Trustees.

Assistant Treasurer—George B. Lord.

Clerks—Mark W. Anthony, Mabel L. Shedd, Frederick E. Harmon.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$4,207,089.09
Guaranty fund.....	240,000.00
Interest	5,349.96
	\$4,452,439.05

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$1,071,135.61	\$1,071,135.61	\$1,071,135.61
Loans on other real estate	110,083.33	110,083.33	110,083.33
Loans on collateral security	92,346.61	92,346.61	92,346.61
Loans on personal security	26,588.00	26,588.00	26,588.00
Bonds and notes of this state	27,910.00	28,000.00	28,000.00
Bonds of other states and municipali- ties.....	338,500.00	336,000.00	335,187.50
Railroad bonds.....	899,250.00	1,050,000.00	1,055,435.00
Miscellaneous bonds.....	285,600.00	297,000.00	292,076.25
Bank stock.....	204,970.00	126,700.00	234,826.42
Railroad stock	709,315.00	695,350.00	920,774.75
Miscellaneous stock.....	10,000.00	20,000.00	250.00
Bank building and fixtures.....	99,800.00	99,800.00	99,800.00
Real estate	84,200.00	84,200.00	84,200.00
Cash on deposit.....	62,529.41	62,529.41	62,529.41
Cash on hand.....	39,206.17	39,206.17	39,206.17
	\$4,061,434.13	\$4,138,939.13	\$4,452,439.05

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$4,285,920.23
Amount of dividends declared during year,	121,539.21
Amount of deposits received,	702,146.64

	\$5,109,606.08
Amount of withdrawals,	902,516.99

Amount of deposits at close of business June 30, 1915,	\$4,207,089.09
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Total income,	\$201,063.47
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Interest paid out,	\$132.12
Salaries, rents, and incidental ex- penses,	16,158.82
State tax,	22,983.08
Other taxes,	3,266.33
Foreclosed real estate expenses,	1,790.03
Losses and sundry items charged off,	3,486.95
Reduction of book values,	29,988.75
	77,806.08

Net income,	\$123,257.39
To surplus,	1,718.18

Rate of dividends, 3 per cent.. Paid, January and July; amount of divi- dends,	\$121,539.21
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Undivided earnings at last annual return,	\$3,631.78
Increase,	1,718.18

Undivided earnings, June 30, 1915,	\$5,349.96
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Incorporated, 1823.

Treasurer's bond, \$50,000, surety company.

Annual compensation of officers: President, \$3,500; treasurer, \$2,500; assistant treasurer, \$1,800; trustees, \$3 each meeting; clerks, \$3,200.

Largest amount loaned to any person or corporation, \$380,000.

Total amount invested in New Hampshire, \$1,838,559.04.

Indebtedness of officers as principal, \$57,000; as surety, \$1,900.

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS BANK

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Newcastle, 3s.....	\$2,910.00	\$3,000.00	\$3,000.00
Portsmouth, 3½s.....	25,000.00	25,000.00	25,000.00
	\$27,910.00	\$28,000.00	\$28,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Danbury, Conn., 4½s.....	\$25,000.00	\$25,000.00	\$25,000.00
Duluth, Minn., Independent school district, 4½s.....	1,000.00	1,000.00	1,000.00
Haverhill, Mass., 4s.....	25,000.00	25,000.00	25,000.00
Malden, Mass., 4s.....	25,000.00	25,000.00	25,000.00
Minneapolis, Minn., 4s.....	50,000.00	50,000.00	50,000.00
Omaha, Neb., 4½s.....	51,000.00	50,000.00	50,000.00
Portland, Ore., 4s.....	23,750.00	25,000.00	24,187.50
Providence, R. I., 4s.....	10,000.00	10,000.00	10,000.00
Rochester, N. Y., 4½s.....	52,000.00	50,000.00	50,000.00
Salt Lake City, Utah, 4½s.....	25,250.00	25,000.00	25,000.00
Seattle, Wash., 4½s.....	50,500.00	50,000.00	50,000.00
	\$338,500.00	\$336,000.00	\$335,187.50
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 4s	\$50,000.00	\$50,000.00	\$50,000.00
Baltimore & Ohio, conv., 4½s.....	43,000.00	50,000.00	47,500.00
Boston & Maine, 6s.....	9,000.00	9,000.00	9,000.00
Chicago, Burlington & Quincy (Ill. Div.), 3½s.....	41,500.00	50,000.00	47,000.00
Chicago, Rock Island & Pacific, 5s....	10,500.00	25,000.00	22,375.00
Chicago, Rock Island & Pacific, 4s....	16,500.00	25,000.00	22,050.00
Chicago, Rock Island & Pacific, equip., 4½s.....	24,500.00	25,000.00	24,510.00
Chicago, St. Paul, Minneapolis & Omaha, 5s.....	50,500.00	50,000.00	50,000.00
Lake Shore & Michigan Southern, 3½s	82,000.00	100,000.00	98,000.00
Lake Shore & Michigan Southern, 4s....	45,000.00	50,000.00	50,000.00
New York Central & Hudson River, 3½s	18,750.00	25,000.00	24,000.00
New York Central & Hudson River, equip., 5s.....	6,000.00	6,000.00	6,000.00
New York, New Haven & Hartford, 4s	48,000.00	60,000.00	60,000.00
New York, New Haven & Hartford, conv., 3½s.....	136,000.00	200,000.00	200,000.00
New York, New Haven & Hartford, 6s	112,000.00	100,000.00	120,000.00
Portland & Ogdensburg, 4½s.....	50,000.00	50,000.00	50,000.00
Portsmouth, Great Falls & Conway, 4½s	50,000.00	50,000.00	50,000.00
Southern Pacific, 4s.....	61,500.00	75,000.00	75,000.00
Union Pacific, conv., 4s.....	44,500.00	50,000.00	50,000.00
	\$899,250.00	\$1,050,000.00	\$1,055,435.00
MISCELLANEOUS.			
Alton Water Co., 4½s.....	\$12,350.00	\$13,000.00	\$12,870.00
American Tel. & Tel. Co., 4s.....	30,800.00	35,000.00	32,575.00
American Tel. & Tel. Co., conv., 4½s..	50,500.00	50,000.00	51,500.00
Bay State Street Railway, 5s.....	50,000.00	50,000.00	50,000.00
Gas Light Co., Galena, Ill., 4s.....	15,000.00	15,000.00	15,000.00
New England Tel. & Tel. Co., 5s.....	50,500.00	50,000.00	50,000.00
New York Telephone Co., 4½s.....	52,250.00	55,000.00	54,931.25
Western Tel. & Tel. Co., coll. trust, 5s.	24,000.00	25,000.00	25,000.00
Winchester Land Associates, Mass., 6s	200.00	4,000.00	200.00
	\$285,600.00	\$297,000.00	\$292,076.25

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVING BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
American Trust Co.....	\$720.00	\$200.00	\$71.00
Citizen's Central National, New York	35,000.00	20,000.00	39,045.00
National Bank of Commerce, N. Y....	118,300.00	70,000.00	149,996.25
National Mechanics' & Traders, Ports- mouth.....	36,600.00	30,500.00	34,131.50
New Hampshire National, Portsmouth	6,975.00	3,100.00	3,736.67
Old Colony Trust Co.....	4,680.00	1,800.00	5,961.00
Strafford, National, Dover.....	2,695.00	1,100.00	1,885.00
	\$204,970.00	\$126,700.00	\$234,826.42
RAILROAD.			
Baltimore & Ohio.....	\$23,100.00	\$30,000.00	\$30,006.25
Chicago & Northwestern.....	63,000.00	50,000.00	83,031.00
Concord & Montreal, class 2.....	400.00	400.00	
Concord & Montreal, class 4.....	100,000.00	100,000.00	150,000.00
Connecticut & Passumpsic Rivers.....	5,400.00	5,400.00	8,625.38
Delaware & Hudson, Co.....	74,000.00	50,000.00	90,000.00
Illinois Central.....	21,400.00	20,000.00	29,375.00
Maine Central.....	30,000.00	30,000.00	31,187.50
Nashua & Lowell.....	5,250.00	3,000.00	7,743.75
New York Central & Hudson River,..	33,375.00	37,500.00	41,250.00
New York, New Haven & Hartford..	58,175.00	89,500.00	89,500.00
Northern.....	50,000.00	50,000.00	65,000.00
Norwich & Worcester.....	6,450.00	4,300.00	9,589.00
Pennsylvania.....	238,765.00	225,250.00	285,466.87
	\$709,315.00	\$695,350.00	\$920,774.75
MISCELLANEOUS.			
East Cambridge Land Co.....	\$10,000.00	\$20,000.00	\$250.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 11, 1915.

LIABILITIES,		RESOURCES.	
Amount due depositors ...	\$4,194,156.91	Loans on New Hampshire real estate.....	\$1,137,656.37
Guaranty fund.....	240,000.00	Loans on other real estate.	16,262.98
Interest	39,001.86	Loans on collateral secu- rity	80,531.61
		Loans on personal security	12,435.00
		Bonds and notes of this state	28,000.00
		Bonds of other states and municipalities	335,187.50
		Railroad bonds.....	1,084,556.25
		Miscellaneous bonds.....	292,076.25
		Bank stock	234,826.42
		Railroad stock.....	950,763.50
		Miscellaneous stock.....	250.00
		Bank building and fixtures	99,800.00
		Real estate.....	84,200.00
		Cash on deposit.....	82,423.55
		Cash on hand.....	34,189.34
	\$4,473,158.77		\$4,473,158.77

PORTSMOUTH TRUST AND GUARANTEE COMPANY.—PORTSMOUTH.

CALVIN PAGE, *President*.

WILLIAM C. WALTON, *Treasurer*.

Directors—Calvin Page, Benjamin F. Webster, Alfred F. Howard, John H. Bartlett, William C. Walton, Bertram T. Janvrin, Fred H. Ward, John W. Emery.

Investment Committee—Board of Directors.

Assistant Treasurer—Willis E. Underhill.

Clerks—Percival C. Sides, Evelyn B. Badger.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,741,571.00
Guaranty fund.	100,000.00
Interest	76,214.84
	\$1,917,785.84

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$445,776.90	\$445,776.90	\$445,776.90
Loans on other real estate.....	188,355.00	188,355.00	188,355.00
Loans on collateral security.....	92,397.68	92,397.68	92,397.68
Loans on stock exchange securities...	20,890.00	20,890.00	20,890.00
Loans on personal security	153,442.00	153,967.00	153,442.00
Bonds and notes of this state	99,000.00	99,000.00	97,864.85
Bonds of other states and municipali- ties	102,640.00	102,000.00	101,490.00
Railroad bonds	231,345.00	288,500.00	274,261.25
Miscellaneous bonds.....	187,930.00	214,120.00	203,117.30
Bank stock.....	16,365.00	8,300.00	13,920.00
Railroad stock	196,267.00	204,700.00	250,537.73
Miscellaneous stock.....	38,834.00	30,200.00	41,550.00
Real estate	7,933.54	7,933.54	7,933.54
Cash on deposit	18,696.91	18,696.91	18,696.91
Cash on hand	7,552.68	7,552.68	7,552.68
	\$1,801,425.71	\$1,882,389.71	\$1,917,785.84

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,717,627.84
Amount of dividends declared during year,	56,593.99
Amount of deposits received,	480,725.77
	<hr/>
	\$2,254,947.60
Amount of withdrawals,	513,376.60
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Amount of deposits at close of business June 30, 1915,	\$1,741,571.00
	<hr/>
Total income,	\$89,088.47
Interest paid out,	\$496.42
Salaries, rents, and incidental ex- penses,	9,972.12
State tax,	10,083.76
Other taxes,	410.55
Foreclosed real estate expenses,	196.57
Premiums paid,	425.00
Losses charged off,	11,340.00
Guaranty fund dividend,	5,000.00
	<hr/>
	37,924.42
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Net income,	\$51,164.05
From surplus,	5,429.94
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Rate of dividends, 3½ per cent. Paid, May and November,	\$56,593.99
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Undivided earnings at last annual return,	\$81,644.78
Decrease,	5,429.94
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Undivided earnings, June 30, 1915,	\$76,214.84
Incorporated, 1871.	
Treasurer's bond, \$100,000, surety company.	
Annual compensation of officers: President, \$500; treas- urer, \$500; assistant treasurer, \$1,500; trustees, \$2 each meeting; clerks, \$1,400.	
Largest amount loaned to any person or corporation, \$44,451.26.	
Total amount invested in New Hampshire, \$803,231.75.	
Indebtedness of officers as principal, \$46,500; as surety, \$25,000.	

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST AND
GUARANTEE COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New Hampshire, 3½s	\$10,000.00	\$10,000.00	\$9,900.00
New York, 4s.....	6,060.00	6,000.00	6,000.00
	\$16,060.00	\$16,000.00	\$15,900.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s	\$15,000.00	\$15,000.00	\$14,365.35
Dover, 3½s	5,000.00	5,000.00	4,767.20
Hampton, note, 3½s.....	500.00	500.00	500.00
Penacook & Boscawen, 3½s.....	3,500.00	3,500.00	3,332.30
Portsmouth, notes, 3½s.....	30,000.00	30,000.00	30,000.00
Rockingham, notes, 3½s.....	35,000.00	35,000.00	35,000.00
	\$89,000.00	\$89,000.00	\$87,964.85
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Durham County, N. C., 4½s.....	\$10,000.00	\$10,000.00	\$10,000.00
King County, Wash., 5s	10,400.00	10,000.00	10,000.00
Los Angeles, Cal., 4½s.....	10,000.00	10,000.00	10,000.00
Muskogee, Okla., school, 4½s.....	10,000.00	10,000.00	9,750.00
Nashville, Tenn., 5s.....	5,250.00	5,000.00	5,000.00
Newbern, Tenn., 6s.....	2,000.00	2,000.00	2,000.00
Oklahoma City, Okla., 5s.....	15,300.00	15,000.00	15,000.00
Paterson, N. J., 4s.....	10,780.00	11,000.00	11,000.00
Pensacola, Fla., 4½s	11,760.00	12,000.00	12,000.00
Tacoma, Wash., 5s.....	8,240.00	8,000.00	8,000.00
Van Buren, Me., 4s.....	1,840.00	2,000.00	1,740.00
West New York, N. J., 6s.....	1,050.00	1,000.00	1,000.00
	\$96,620.00	\$96,000.00	\$95,490.00
RAILROAD.			
Bangor & Aroostook, 4s.....	\$10,500.00	\$15,000.00	\$12,300.00
Bangor & Aroostook (St. John's River Extension), 5s.....	9,000.00	10,000.00	10,000.00
Boston & Maine, reg., 4½s	7,800.00	10,000.00	10,000.00
Cleveland Short Line, 4½s	9,300.00	10,000.00	9,525.00
Chicago & Eastern Illinois, 4s.....	6,500.00	25,000.00	23,175.00
Chicago, Milwaukee & St. Paul, conv., 5s.....	10,300.00	10,000.00	10,250.00
Chicago, Rock Island & Pacific, 4s....	33,000.00	50,000.00	46,575.00
Denver & Rio Grande, 5s.....	4,700.00	10,000.00	9,487.50
Illinois Central (Chicago, St. Louis & New Orleans Div.), 5s	10,000.00	10,000.00	9,900.00
New Orleans Terminal Co., 4s.....	8,000.00	10,000.00	8,800.00
Northern Pacific-Great Northern, 4s..	35,520.00	37,000.00	33,973.75
Oregon Short Line, Income A, 5s.....	500.00	500.00	500.00
Oregon Short Line, cons., 5s.....	525.00	500.00	500.00
Oregon Short Line, refunding, 4s.....	26,700.00	30,000.00	29,025.00
Portland & Ogdensburg, 4½s.....	10,000.00	10,000.00	10,000.00
Portsmouth, Great Falls & Conway, 4½s	40,500.00	40,500.00	40,500.00
Southern Pacific, 4s.....	8,500.00	10,000.00	9,750.00
	\$231,345.00	\$288,500.00	\$274,261.25

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST AND
GUARANTEE COMPANY.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Central Pennsylvania Coal Co., 5s....	\$600.00	\$6,000.00	\$600.00
Chicago Telephone Co., 5s.....	15,150.00	15,000.00	15,000.00
Cincinnati, Newport & Covington Street Railway, Ohio, 5s.....	19,600.00	20,000.00	18,000.00
Cumberland Tel. & Tel. Co., 5s.....	9,700.00	10,000.00	10,000.00
Detroit United Railway, 4½s.....	7,200.00	10,000.00	9,750.00
Evansville Electric Railway, 4s.....	22,250.00	25,000.00	24,500.00
Ironwood & Bessemer Railway & Light Co., 5s.....	9,000.00	9,000.00	10,500.00
New England Tel. & Tel. Co., 5s.....	15,150.00	15,000.00	15,000.00
New York Railways Co., 4s.....	720.00	1,000.00	1,000.00
New York Railways Co., adjustment, 5s	3,640.00	7,000.00	6,974.80
New York Telephone Co., 4½s.....	9,500.00	10,000.00	9,725.00
Old Colony Street Railway, 4s.....	16,600.00	20,000.00	18,000.00
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
Pillsbury-Washburn Flour Mills, 5s...	5,600.00	5,600.00	5,600.00
Providence Securities Co., 4s.....	8,700.00	15,000.00	13,425.00
Southern Bell Tel. & Tel. Co., 5s.....	9,800.00	10,000.00	9,712.50
Western Union Telegraph Co., 4½s....	9,500.00	10,000.00	10,000.00
Winchester Land Associates, Mass., 6s	520.00	520.00	480.00
Worcester Consolidated Street Ry., 5s	10,100.00	10,000.00	10,000.00
Xenia Water Co., Wis., 5s.....	5,000.00	5,000.00	5,000.00
	\$187,930.00	\$214,120.00	\$203,117.30
STOCKS.			
BANK.			
New Hampshire National, Portsmouth	\$13,725.00	\$6,100.00	\$11,700.00
National Mechanics' & Traders', Ports- mouth.....	2,640.00	2,200.00	2,220.00
	\$16,365.00	\$8,300.00	\$13,920.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref....	\$29,400.00	\$30,000.00	\$30,225.00
Baltimore & Ohio.....	7,700.00	10,000.00	10,275.00
Chicago Great Western, pref.....	3,410.00	11,000.00	9,275.00
Concord & Montreal, class 2.....	5,000.00	5,000.00	8,512.50
Concord & Montreal, class 3.....	3,400.00	3,400.00	5,788.50
Concord & Montreal, class 4.....	10,000.00	10,000.00	18,475.00
Denver & Rio Grande, pref.....	1,000.00	10,000.00	9,325.00
Great Northern, pref.....	19,470.00	16,500.00	21,743.75
Illinois Central.....	21,400.00	20,000.00	27,975.00
New York Central & Hudson River...	24,297.00	27,300.00	29,655.00
Pennsylvania.....	65,190.00	61,500.00	79,287.98
	\$190,267.00	\$204,700.00	\$250,537.73
MISCELLANEOUS.			
The Pullman Co.....	\$32,000.00	\$20,000.00	\$32,200.00
Western Union Telegraph Co.	6,834.00	10,200.00	9,350.00
	\$38,834.00	\$30,200.00	\$41,550.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 22, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,681,776.29	Loans on New Hampshire real estate	\$436,735.72
Guaranty fund.....	100,000.00	Loans on other real estate.	173,972.00
Interest	81,135.74	Loans on collateral security	119,327.68
		Loans on personal security	162,200.65
		Bonds and notes of this state	34,464.85
		Bonds of other states and municipalities	93,490.00
		Railroad bonds.....	254,111.25
		Miscellaneous bonds.....	203,117.30
		Bank stock	13,920.00
		Railroad stock	264,187.73
		Miscellaneous stock.....	41,550.00
		Real estate.....	7,933.54
		Cash on deposit.....	43,428.87
		Cash on hand.....	14,472.44
	\$1,862,912.03		\$1,862,912.03

ROLLINSFORD SAVINGS BANK.—SALMON FALLS.

EDWIN A. STEVENS, *President*.JOHN Q. A. WENTWORTH, *Treasurer*.

Trustees—Edwin A. Stevens, Joseph D. Roberts, George H. Yeaton, Albertus B. Potter, James P. Willey, George W. Nutter, Everett A. Pugsley, Melvin R. Ayers, William M. Bowman.

Investment Committee—Board of Trustees.*Clerk*—Lillian A. Winkley.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$736,025.59
Guaranty fund	45,000.00
Interest.....	140,368.87
	\$921,394.46

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$11,350.00	\$11,350.00	\$11,350.00
Loans on other real estate	179,500.00	179,500.00	179,500.00
Loans on collateral security	11,000.00	11,000.00	11,000.00
Loans on personal security	11,000.00	11,000.00	11,000.00
Bonds and notes of this state.	52,000.00	52,000.00	51,605.00
Bonds of other states and municipali- ties	402,150.00	403,500.00	402,402.45
Railroad bonds	77,650.00	88,500.00	86,616.85
Miscellaneous bonds.....	93,345.00	97,500.00	96,206.25
Bank stock.....	61,570.00	37,800.00	37,800.00
Railroad stock	13,337.00	18,800.00	17,845.00
Miscellaneous stock.	2,425.00	4,000.00	1,500.00
Real estate	3,000.00	3,000.00	3,000.00
Cash on deposit	11,568.91	11,568.91	11,568.91
	\$929,895.91	\$929,518.91	\$921,394.46

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$738,579.16
Amount of dividends declared during year,	25,374.30
Amount of deposits received,	59,613.37
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	\$823,566.83
Amount of withdrawals,	87,541.24
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Amount of deposits at close of business June 30, 1915,	\$736,025.59
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Total income,	\$44,544.08
Interest paid out,	\$1,428.52
Salaries, rents, and incidental ex- penses,	2,675.42
State tax,	5,285.86
Foreclosed real estate expenses,	51.88
Premiums paid,	275.80
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	9,717.48
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Net income,	\$34,826.60
To surplus,	9,452.30
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Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$25,374.30
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Undivided earnings at last annual return,	\$130,916.57
Increase,	9,452.30
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Undivided earnings, June 30, 1915,	\$140,368.87
Incorporated, 1850.	
Treasurer's bond, \$32,500, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$2,000; trustees, \$10 each; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$128,150.	
Indebtedness of officers as principal, \$5,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s.	\$5,250.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, bridge, 4s.	\$10,000.00	\$10,000.00	\$10,000.00
Derry, 3½s.	6,000.00	6,000.00	5,822.00
Derry, 3½s.	2,000.00	2,000.00	1,890.00
Keene, school, 3½s.	10,000.00	10,000.00	9,893.00
Manchester hospital, 4s.	5,000.00	5,000.00	5,000.00
New Hampshire, highway, 3½s.	4,000.00	4,000.00	4,000.00
Pembroke, water, 4s.	5,000.00	5,000.00	5,000.00
Wilton, water, 4s.	10,000.00	10,000.00	10,000.00
	\$52,000.00	\$52,000.00	\$51,605.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., school, 5s.	\$5,150.00	\$5,000.00	\$5,000.00
Aroostook County, Me., 4½s.	5,000.00	5,000.00	4,975.00
Austin, Tex., 4s and 5s.	4,900.00	5,000.00	4,800.00
Belmont County, Ohio, 5s.	5,050.00	5,000.00	5,000.00
Boston, Mass., reg., 3½s.	4,600.00	5,000.00	5,000.00
Cascade County, No. 1, Mont., 4s.	9,300.00	10,000.00	10,000.00
Colorado Springs, Col., 4s.	9,500.00	10,000.00	10,000.00
Conecuh County, Ala., 5s.	5,150.00	5,000.00	5,000.00
Crisp County, Ga., 4½s.	10,100.00	10,000.00	10,000.00
Dallas, Tex., 5s.	5,100.00	5,000.00	5,000.00
Deadwood, S. Dak., school, 5s.	3,060.00	3,000.00	3,000.00
Deer Lodge County, No. 10, Mont., 4½s.	8,820.00	9,000.00	9,000.00
Deer Park, N. Y., school, 4½s.	6,000.00	6,000.00	6,000.00
Dubuque, Iowa, school, 4s.	4,000.00	4,000.00	3,900.00
Durham County, N. C., 4½s.	5,000.00	5,000.00	5,000.00
Elkins, W. Va., school, 5s.	5,200.00	5,000.00	5,000.00
El Paso, No. 1, Col., 5s.	5,100.00	5,000.00	5,000.00
Fairfax, Tucker County, W. Va., school, 5s.	5,050.00	5,000.00	5,000.00
Forsythe County, N. C., 5s.	4,000.00	4,000.00	4,000.00
Fort Worth, Tex., 5s.	5,100.00	5,000.00	5,000.00
Franklin County, Ky., 5s.	5,050.00	5,000.00	5,000.00
Grayson County, Tex., 4½s.	4,950.00	5,000.00	4,912.20
Harris County, Tex., 4½s.	5,000.00	5,000.00	5,000.00
Harrison County, Tex., 5s.	5,100.00	5,000.00	4,950.00
Hunt County, Tex., 5s.	5,200.00	5,000.00	5,000.00
Jamestown, N. Y., school, reg., 4½s.	10,000.00	10,000.00	10,000.00
Jefferson County, Ala., 4½s.	5,000.00	5,000.00	5,000.00
Jenkins County, Ga., 5s.	6,120.00	6,000.00	6,000.00
King County, No. 1, Wash., 4s.	2,880.00	3,000.00	3,000.00
Lake County, Col., 4s.	4,850.00	5,000.00	4,775.00
Larimer County, Col., 4s.	14,100.00	15,000.00	15,000.00
Las Animas County, Col., 4½s.	4,900.00	5,000.00	4,975.00
Lewis & Clarke County, No. 1, Mont., refunding, 4½s.	10,000.00	10,000.00	10,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.	2,000.00	2,000.00	1,955.00
Limestone County, Ala., 4½s.	4,850.00	5,000.00	5,000.00
Louisburg, N. C., school, 5s.	5,100.00	5,000.00	5,000.00
Madison County, Tenn., 4s.	4,600.00	5,000.00	4,975.00
Martin County, Minn., 5s.	6,000.00	6,000.00	6,000.00
Martin County, Minn., 5s.	8,160.00	8,000.00	8,000.00
McDowell County, W. Va., school, 5s.	5,200.00	5,000.00	5,000.00
Amount carried forward	\$234,240.00	\$236,000.00	\$235,217.20

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$234,240.00	\$236,000.00	\$235,217.20
Montgomery County, Tenn., 4½s.	4,950.00	5,000.00	5,000.00
Morgan County, Ala., 5s.	5,150.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.	4,900.00	5,000.00	5,000.00
Newbury, S. C., school, 4½s.	4,900.00	5,000.00	5,000.00
Nowata, Okla., Board of Education, 5s.	5,100.00	5,000.00	5,000.00
Ogden City, Utah, 4s.	9,600.00	10,000.00	10,000.00
Ogden, City, Utah, school, 5s.	5,000.00	5,000.00	5,000.00
Oklahoma City, Okla., 5s.	5,150.00	5,000.00	5,000.00
Pensacola, Fla., 4½s.	4,900.00	5,000.00	5,000.00
Plymouth, Pa., school, 4s.	1,500.00	1,500.00	1,500.00
Port of Portland, Ore., dry dock, 4s.	4,750.00	5,000.00	4,800.00
Pueblo, Col., 4½s.	5,000.00	5,000.00	5,000.00
Pueblo, Col., 4½s.	5,000.00	5,000.00	5,000.00
Ramsey County, Minn., 4½s.	5,000.00	5,000.00	4,968.75
Rogers County, Okla., school, 6s.	5,250.00	5,000.00	5,000.00
Salt Lake City, Utah, 4s.	4,900.00	5,000.00	4,916.50
Salt Lake County, Utah, 4½s.	5,000.00	5,000.00	5,000.00
Sapulpa, S. Dak., school, 5s.	4,590.00	4,500.00	4,500.00
Silver Bow County, No. 1, Mont., 4½s.	5,000.00	5,000.00	5,000.00
St. Louis County, Minn., school, 5s.	5,100.00	5,000.00	5,000.00
Sussex County, Va., 4½s.	5,940.00	6,000.00	6,000.00
Tacoma, No. 10, Wash., 4½s.	9,800.00	10,000.00	10,000.00
Tarboro, N. C., school, 5s.	5,100.00	5,000.00	5,000.00
Tarrant County, Tex., 5s.	4,040.00	4,000.00	4,000.00
Todd County, Minn., 6s.	5,150.00	5,000.00	5,000.00
Triadelphia, W. Va., school, 5s.	5,150.00	5,000.00	5,000.00
Trinidad, Col., 5s.	8,000.00	8,000.00	8,000.00
Troy, N. Y., 4½s.	5,050.00	5,000.00	5,000.00
Washington County, Tenn., school, 5s.	5,250.00	5,000.00	5,000.00
Weld County, No. 6, Col., 4½s.	2,500.00	2,500.00	2,500.00
Wyandotte County, Kan., 4½s.	5,940.00	6,000.00	6,000.00
	\$396,900.00	\$398,500.00	\$397,402.45
RAILROAD.			
Bangor & Aroostook, 5s.	\$4,500.00	\$5,000.00	\$4,950.00
Buffalo & Susquehanna, R. R. Corp., 4s.	2,450.00	3,500.00	2,500.00
Canadian Northern, 4½s.	4,900.00	5,000.00	4,951.85
Chicago, Burlington & Quincy, 3½s.	8,300.00	10,000.00	9,762.50
Concord & Montreal, 3½s.	4,500.00	5,000.00	4,775.00
Hereford, 4s.	7,200.00	8,000.00	7,902.50
Illinois Central (St. Louis Div. & Term), 3½s.	4,000.00	5,000.00	5,000.00
Midland Terminal, 5s.	1,900.00	2,000.00	2,000.00
New York Central, equip., 4½s.	4,950.00	5,000.00	5,000.00
New York, Westchester & Boston, 4½s.	3,850.00	5,000.00	4,912.50
Norfolk & Southern, 5s.	5,050.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s.	3,550.00	5,000.00	5,000.00
Pennsylvania, conv., 3½s.	5,000.00	5,000.00	4,862.50
Portsmouth, Great Falls & Conway, 4½s.	10,000.00	10,000.00	10,000.00
Rutland Canadian, 4s.	3,500.00	5,000.00	5,000.00
Rutland, cons., 4½s.	4,000.00	5,000.00	5,000.00
	\$77,650.00	\$88,500.00	\$86,616.85

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$8,800.00	\$10,000.00	\$9,137.50
Ashuelot Gas & Electric Co., 5s.	4,850.00	5,000.00	4,750.00
Boston Elevated Railway Co., 4½s	4,500.00	5,000.00	5,000.00
Chicago City Railway, 5s.	9,500.00	10,000.00	10,000.00
Chicago Telephone Co., 5s.	5,050.00	5,000.00	5,000.00
Duluth Street Railway Co., 5s.	4,900.00	5,000.00	5,000.00
Leavenworth City & Fort Leaven- worth Water Co., 5s.	10,000.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.	6,000.00	6,000.00	6,000.00
Manhattan Railways Co., 4s.	4,400.00	5,000.00	5,000.00
New York Telephone Co., 4½s.	9,500.00	10,000.00	9,937.50
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,925.00
Sedalia City, Light & Traction Co., Mo., 5s.	1,395.00	1,500.00	1,500.00
Southern Bell Tel. & Tel. Co., 5s.	4,900.00	5,000.00	4,956.25
St. Joseph Water Co., 5s.	10,000.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.	4,750.00	5,000.00	5,000.00
	\$93,345.00	\$97,500.00	\$96,206.25
STOCKS.			
BANK.			
First National, Manchester.	\$6,800.00	\$4,000.00	\$4,000.00
First National, Somersworth.	6,720.00	6,400.00	6,400.00
National State Capital, Concord.	28,800.00	12,000.00	12,000.00
Salmon Falls State.	14,250.00	11,400.00	11,400.00
Somersworth National.	5,000.00	4,000.00	4,000.00
	\$61,570.00	\$37,800.00	\$37,800.00
RAILROAD.			
Buffalo & Susquehanna, pref.	\$600.00	\$1,500.00	\$400.00
Buffalo & Susquehanna, com.	91.00	700.00	.....
Chicago Great Western.	2,046.00	6,600.00	5,445.00
Pennsylvania.	10,600.00	10,000.00	12,000.00
	\$13,337.00	\$18,800.00	\$17,845.00
MISCELLANEOUS.			
Duluth Superior Traction Co., pref. .	\$1,400.00	\$2,000.00	\$1,500.00
Duluth Superior Traction Co., com. .	275.00	500.00	.....
Sedalia City Light & Traction Co.	750.00	1,500.00	.....
	\$2,425.00	\$4,000.00	\$1,500.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 16, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$734,132.64	Loans on New Hampshire real estate	\$11,450.00
Guaranty fund	45,000.00	Loans on other real estate	170,900.00
Interest	129,592.86	Loans on collateral security	11,000.00
		Loans on personal security	12,000.00
		Bonds and notes of this state	25,620.50
		Bonds of other states and municipalities	399,980.25
		Railroad bonds	96,616.85
		Miscellaneous bonds	111,193.75
		Bank stock	37,800.00
		Railroad stock	17,845.00
		Miscellaneous stock	1,500.00
		Real estate	3,000.00
		Cash on deposit	9,819.15
	\$908,725.50		\$908,725.50

SIWOOGANOCK GUARANTY SAVINGS BANK.— LANCASTER.

IRVING W. DREW, *President*.

WILLIAM H. McCARTEN, *Treasurer*.

Trustees—Irving W. Drew, Burleigh Roberts, William H. Leith, Merrill Shurtleff, Charles L. Hurley, Herbert A. Moore, William H. McCarten.

Investment Committee—Board of Trustees.

Clerks—Roger W. Rhodes, Minnie Y. Stevens, Enos G. Fay.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,000,985.70
Guaranty fund.....	100,000.00
Interest.....	84,173.76
	\$1,185,159.46

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$342,781.53	\$342,781.53	\$342,781.53
Loans on other real estate	360,458.53	360,458.53	360,458.53
Loans on collateral security.....	58,158.41	58,158.41	58,158.41
Loans on personal security.....	111,375.00	111,375.00	111,375.00
Bonds and notes of this state	33,350.00	33,350.00	33,324.50
Bonds of other states and municipali- ties.....	99,760.00	97,050.00	96,350.00
Railroad bonds	39,460.00	45,000.00	37,793.75
Miscellaneous bonds.....	16,330.00	17,000.00	14,650.00
Bank stock.....	31,120.00	21,700.00	21,050.00
Railroad stock	33,097.50	40,250.00	29,252.00
Miscellaneous stock.....	51,200.00	37,900.00	42,100.00
Cash on deposit.....	37,865.74	37,865.74	37,865.74
	\$1,214,956.71	\$1,202,889.21	\$1,185,159.46

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$943,321.57
Amount of dividends declared during year,	32,190.87
Amount of deposits received,	279,495.15
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	\$1,255,007.59
Amount of withdrawals,	254,021.89
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Amount of deposits at close of business June 30, 1915,	\$1,000,985.70
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Total income,	\$62,742.54
Interest paid out,	\$1,316.78
Salaries, rents, and incidental ex- penses,	3,738.11
State tax,	5,643.41
Other taxes,	276.12
Premiums paid,	1,259.07
Losses charged off,	2,500.00
Reduction of book values,	1,950.00
Guaranty fund dividend,	7,000.00
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	23,683.49
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Net income,	\$39,059.05
To surplus,	6,868.18
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Rate of dividends, 3½ per cent. Paid, April and October; amount of divi- dends,	\$32,190.87
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Undivided earnings at last annual return,	\$77,305.58
Increase,	6,868.18
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Undivided earnings, June 30, 1915,	\$84,173.76
Incorporated, 1887.	
Treasurer's bond, \$75,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$1,400; trustees, nothing; clerks, \$1,250.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$516,655.74.	
Indebtedness of officers as principal, \$54,335; as surety, \$29,765.	

SCHEDULE OF BONDS AND STOCKS OF THE SIWOOGANOCK GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$1,000.00	\$1,000.00	\$974.50
Coos County, 4s.....	3,000.00	3,000.00	3,000.00
Dalton, 4s.....	400.00	400.00	400.00
Lancaster, school, 3½s.....	15,000.00	15,000.00	15,000.00
Lancaster, school notes, 5s.....	5,950.00	5,950.00	5,950.00
Lancaster, notes, 5s.....	6,000.00	6,000.00	6,000.00
Northumberland, 4s.....	2,000.00	2,000.00	2,000.00
	\$33,350.00	\$33,350.00	\$33,324.50
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., Board of Education, 5s...	\$11,330.00	\$11,000.00	\$11,000.00
Bexar County, Tex., 5s.....	10,300.00	10,000.00	10,000.00
Garvin County, Okla., 5½s.....	10,400.00	10,000.00	10,000.00
Guildhall, Vt., notes, 6s.....	1,000.00	1,000.00	1,000.00
Jefferson County, Ala., 4½s.....	6,000.00	6,000.00	6,000.00
Lunenburg, Vt., notes, 5s.....	4,050.00	4,050.00	4,050.00
Maidstone, Vt., notes, 6s.....	1,000.00	1,000.00	1,000.00
Park Ridge, N. J., school, 6s.....	8,800.00	8,000.00	8,000.00
Port of Seattle County, Wash., 4½s.....	10,000.00	10,000.00	9,500.00
Rogers County, No. 32, Okla., 6s.....	10,500.00	10,000.00	10,000.00
Seattle, Wash., 4½s.....	5,050.00	5,000.00	4,800.00
Stephens County, No. 2, Okla., 5s.....	12,240.00	12,000.00	12,000.00
Tarrant County, Tex., road and bridge, 5s.....	9,090.00	9,000.00	9,000.00
	\$99,760.00	\$97,050.00	\$96,350.00
RAILROAD.			
Buffalo & Susquehanna, new, 4s.....	\$2,800.00	\$1,000.00	\$1,000.00
Central Branch (Mo. Pac.), 4s.....	4,250.00	5,000.00	4,000.00
Chicago, Rock Island & Pacific, 4s....	3,960.00	6,000.00	4,500.00
Maine Central, 5s.....	20,000.00	20,000.00	19,893.75
New York Central & Hudson River, 4s	4,450.00	5,000.00	4,400.00
Rutland, 4½s.....	4,000.00	5,000.00	4,000.00
	\$39,460.00	\$45,000.00	\$37,793.75
MISCELLANEOUS.			
Combination Bridge Co., Iowa, 5s....	\$1,000.00	\$1,000.00	\$1,000.00
Hampton Water Works Co., 5s.....	5,000.00	5,000.00	4,850.00
Old Colony Street Railway, 4s.....	830.00	1,000.00	800.00
Western Union Telegraph Co., 4½s....	9,500.00	10,000.00	8,000.00
	\$16,330.00	\$17,000.00	\$14,650.00
STOCKS.			
BANK.			
Fourth Atlantic National, Boston.....	\$6,970.00	\$3,400.00	\$3,400.00
Lancaster National.....	21,000.00	16,800.00	16,800.00
Minnehaha National, Sioux Falls, S. Dak.....	3,150.00	1,500.00	850.00
	\$31,120.00	\$21,700.00	\$21,050.00

SCHEDULE OF BONDS AND STOCKS OF THE SIWOOGANOCK GUARANTY
SAVINGS BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$9,800.00	\$10,000.00	\$9,500.00
Buffalo & Susquehanna, pref.....	1,000.00	2,500.00	1.00
Buffalo & Susquehanna, com.....	292.50	2,250.00	1.00
Chicago Great Western, pref.....	1,705.00	5,500.00	1,000.00
Chicago & Northwestern.....	6,300.00	5,000.00	5,000.00
Great Northern, pref.....	5,900.00	5,000.00	5,750.00
Union Pacific, pref.....	8,100.00	10,000.00	8,000.00
	\$33,097.50	\$40,250.00	\$29,252.00
MISCELLANEOUS.			
American Tel. & Tel. Co.....	\$6,050.00	\$5,000.00	\$6,000.00
American Sugar Refining Co., pref...	11,500.00	10,000.00	10,000.00
Fairmount Cemetery Association, Denver.....	150.00	150.00	100.00
Security Improvement Co., Grand Forks, N. Dak.....	1,500.00	2,000.00	1,000.00
Sioux Falls Trust Co.....	.....	750.00	.....
The Pullman Co.....	32,000.00	20,000.00	25,000.00
	\$51,200.00	\$37,900.00	\$42,100.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 30, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$968,479.75	Loans on New Hampshire real estate.....	\$325,168.77
Guaranty fund.....	100,000.00	Loans on other real estate.	368,705.80
Interest.....	79,007.35	Loans on collateral secu- rity.....	62,240.66
		Loans on personal security	70,521.00
		Bonds and notes of this state.....	22,500.00
		Bonds of other states and municipalities.....	91,674.50
		Railroad bonds.....	38,493.75
		Miscellaneous bonds.....	14,650.00
		Bank stock.....	21,250.00
		Railroad stock.....	30,002.00
		Miscellaneous stock.....	42,100.00
		Cash on deposit....	60,180.62
	\$1,147,487.10		\$1,147,487.10

SOMERSWORTH SAVINGS BANK.—SOMERS- WORTH.

JESSE R. HORNE, *President*.

FRED K. WENTWORTH, *Treasurer*.

Trustees—Jesse R. Horne, Christopher H. Wells, Freeman A. Hussey, Charles H. Harmon, Walter S. Lawson, Edgar I. Carter, Albert W. Colburn.

Investment Committee—Board of Trustees.

Clerk—Ednah P. Tolles.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$2,154,944.09
Guaranty fund	113,300.00
Interest	99,058.78
	\$2,367,302.87

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$120,210.10	\$120,210.10	\$120,210.10
Loans on other real estate.....	21,565.00	21,565.00	21,565.00
Loans on collateral security	13,737.02	13,737.02	13,737.02
Loans on personal security.....	200.00	200.00	200.00
Bonds and notes of this state.....	79,849.79	79,849.79	79,849.79
Bonds of other states and municipali- ties.....	545,290.00	550,000.00	550,000.00
Railroad bonds	751,941.00	843,800.00	827,127.83
Miscellaneous bonds	186,246.00	206,450.00	203,643.75
Bank stock.....	52,515.00	46,150.00	45,900.00
Railroad stock	275,056.00	334,325.00	321,364.66
Miscellaneous stock.....	18,120.00	18,200.00	8,201.00
Bank building and fixtures.....	48,000.00	48,000.00	48,000.00
Real estate.....	37,200.00	27,200.00	27,200.00
Cash on deposit.....	81,639.72	81,639.72	81,639.72
Cash on hand	18,664.00	18,664.00	18,664.00
	\$2,250,233.63	\$2,409,990.63	\$2,367,302.87

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$2,188,936.35
Amount of dividends declared during year,	73,766.64
Amount of deposits received,	334,287.74
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	\$2,596,990.73
Amount of withdrawals,	442,046.64
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Amount of deposits at close of business June 30, 1915,	\$2,154,944.09
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Total income,	\$124,924.61
Interest paid out,	\$2,496.07
Salaries, rents, and incidental ex- penses,	6,062.96
State tax,	15,033.21
Other taxes,	1,160.00
Real estate expenses,	1,640.55
Premiums paid,	8,813.75
Losses charged off,	1,200.00
Reduction of book values,	4,939.15
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	41,345.69
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Net income,	\$83,578.92
To surplus,	9,812.28
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Rate of dividends, $3\frac{1}{2}$ per cent. Paid, January and July; amount of divi- dends,	\$73,766.64
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Undivided earnings at last annual return,	\$89,246.50
Increase,	9,812.28
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Undivided earnings, June 30, 1915,	\$99,058.78
Incorporated, 1845.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, \$250; treas- urer, \$2,500; trustees, \$2 each meeting; clerk, \$640.	
Largest amount loaned to any person or corporation, \$78,849.79.	
Total amount invested in New Hampshire, \$453,432.22.	
Indebtedness of officers as principal, \$4,240; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s	\$9,000.00	\$9,000.00	\$9,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Somersworth, 4s.....	\$1,000.00	\$1,000.00	\$1,000.00
Somersworth, notes.....	78,849.79	78,849.79	78,849.79
	\$79,849.79	\$79,849.79	\$79,849.79
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s.....	\$50,000.00	\$50,000.00	\$50,000.00
Austin, Minn., 4s.....	15,680.00	16,000.00	16,000.00
Beatrice, Neb., 4s.....	15,000.00	15,000.00	15,000.00
Cheyenne, Wyo., 5s.....	25,000.00	25,000.00	25,000.00
Elizabeth, N. J., 4s.....	2,940.00	3,000.00	3,000.00
Fort Worth, Tex., 4s.....	9,100.00	10,000.00	10,000.00
Gainesville, Tex., 5s.....	9,000.00	9,000.00	9,000.00
Helena, Mont., 5s.....	5,000.00	5,000.00	5,000.00
Hennepin & Minneapolis County, Minn., 4½s.....	10,100.00	10,000.00	10,000.00
Hudson County, N. J., 4s.....	47,500.00	50,000.00	50,000.00
Hudson County, N. J., 4½s.....	26,250.00	25,000.00	25,000.00
La Plata, No. 9, Col., 5s.....	7,070.00	7,000.00	7,000.00
Multnomah County, Ore., 5s.....	20,600.00	20,000.00	20,000.00
New York, N. Y., 4s.....	48,500.00	50,000.00	50,000.00
Pierce County, No. 10 (Tacoma), Wash., 4½s.....	20,000.00	20,000.00	20,000.00
San Diego, Cal., 4½s.....	49,000.00	50,000.00	50,000.00
Salt Lake City, Utah, 4s.....	24,500.00	25,000.00	25,000.00
Salt Lake County, Utah, 4½s.....	50,000.00	50,000.00	50,000.00
Seattle, Wash., hospital, 4½s.....	25,250.00	25,000.00	25,000.00
Seattle, Wash., 4s.....	24,250.00	25,000.00	25,000.00
Seattle, Wash., light ext., 4½s.....	25,250.00	25,000.00	25,000.00
Spokane, Wash., 5½s.....	15,300.00	15,000.00	15,000.00
Teller County, No. 1, Col., 6s.....	2,000.00	2,000.00	2,000.00
Uinta County, Wyo., 4½s.....	9,000.00	9,000.00	9,000.00
	\$536,290.00	\$541,000.00	\$541,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$22,750.00	\$25,000.00	\$18,500.00
Bangor & Aroostook, 4s.....	35,000.00	50,000.00	48,187.50
Boston & Albany, ref., 5s.....	10,400.00	10,000.00	10,000.00
Boston & Lowell, 4½s.....	13,500.00	15,000.00	15,000.00
Boston & Maine, 4½s.....	1,600.00	2,000.00	2,000.00
Boston & Maine, 4s.....	10,500.00	15,000.00	15,000.00
Boston & Maine, 4½s.....	20,000.00	25,000.00	25,000.00
Buffalo & Susquehanna, new, 4s.....	33,950.00	48,500.00	48,000.00
Chicago, Burlington & Quincy, (Den- ver Ext.), 4s.....	2,000.00	2,000.00	2,000.00
Chicago, Burlington & Quincy (Ill. Div.) 3½s.....	8,300.00	10,000.00	9,412.50
Chicago, Burlington & Quincy (Neb. Ext.), 4s.....	24,000.00	25,000.00	25,000.00
Chicago Junction Railway & Union Stock Yards, 4s.....	21,250.00	25,000.00	25,000.00
Amount carried forward.....	\$203,250.00	\$252,500.00	\$243,100.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$203,250.00	\$252,500.00	\$243,100.00
Chicago Junction Railway & Union Stock Yards, 5s.....	25,000.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, 4½s. ..	291.00	300.00	300.00
Chicago, Milwaukee & St. Paul (Wis. & Minn. Div.), 5s.....	5,150.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, 5s.....	30,900.00	30,000.00	30,000.00
Chicago, Rock Island & Pacific, coll. trust, 4s.....	13,500.00	15,000.00	14,783.25
Detroit Terminal & Tunnel Co., 4½s. ..	22,500.00	25,000.00	22,750.00
Hereford, 4s.....	9,000.00	10,000.00	9,950.00
Hoosac Tunnel & Wilmington, 5s.....	4,500.00	5,000.00	5,000.00
Illinois Central, coll. trust, 4s.....	8,300.00	10,000.00	10,000.00
Illinois Central (Louisville Div.), 3½s. ..	19,250.00	25,000.00	25,000.00
Illinois Central (Chicago, St. Louis & New Orleans), 5s.....	40,000.00	40,000.00	40,000.00
Maine Central, 5s.....	10,000.00	10,000.00	9,887.50
Missouri Pacific, 5s.....	9,000.00	10,000.00	10,000.00
Montana Central (Wis. & Mil. Div.), 5s	5,350.00	5,000.00	5,000.00
New York Connecting, 4½s.....	28,200.00	30,000.00	29,400.00
Norfolk & Southern, 5s.....	10,100.00	10,000.00	10,000.00
Northern Pacific—Great Northern, 4s.	57,600.00	60,000.00	57,400.00
Ogdensburg & Lake Champlain, 4s....	17,750.00	25,000.00	25,000.00
Old Colony, 4s.....	23,500.00	25,000.00	25,000.00
Oregon Navigation Co., 4s.....	26,400.00	30,000.00	30,000.00
Pennsylvania Railway Co., 4½s.....	24,500.00	25,000.00	24,562.50
Portsmouth, Great Falls & Conway, 4½s	20,000.00	20,000.00	20,000.00
Rutland Canadian, 4s.....	14,000.00	20,000.00	20,000.00
Southern Pacific, 5s.....	1,000.00	1,000.00	994.58
St. Paul & Northern Pacific, 6s.....	16,500.00	15,000.00	15,000.00
Terminal Railroad Association of St. Louis, 4s.....	43,000.00	50,000.00	49,000.00
Union Pacific, land grant, 4s.....	47,500.00	50,000.00	50,000.00
Willmar & Sioux Falls, 5s.....	15,900.00	15,000.00	15,000.00
	\$751,941.00	\$843,800.00	\$827,127.83
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$57,200.00	\$65,000.00	\$63,643.75
Bay State Street Railway, 5s.....	5,000.00	5,000.00	5,000.00
Chicago Railways Co., 4s and 5s.....	6,500.00	10,000.00	10,000.00
Chicago Railways Co., adjust. income	546.00	1,400.00	.....
Chicago Railways Co., scrip.....	.....	50.00	.....
Lynn & Boston Railroad Co., 5s.....	10,200.00	10,000.00	10,000.00
Manhattan Railway Co., 4s.....	22,000.00	25,000.00	25,000.00
New England Tel. & Tel. Co., deb., 4s.	8,800.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s ...	76,000.00	80,000.00	80,000.00
	\$186,246.00	\$206,450.00	\$203,643.75
<i>STOCKS.</i>			
<i>BANK</i>			
First National, Somersworth.....	\$25,515.00	\$24,300.00	\$24,300.00
Newmarket National.....	1,250.00	1,250.00	1,000.00
Salmon Falls State.....	7,125.00	5,700.00	5,700.00
Somersworth National.....	18,625.00	14,900.00	14,900.00
	\$52,515.00	\$46,150.00	\$45,900.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$5,050.00	\$5,000.00	\$5,000.00
Baltimore & Ohio, pref.....	426.00	600.00	600.00
Baltimore & Ohio, com.....	847.00	1,100.00	1,100.00
Baltimore & Ohio, scrip.....	.....	25.00	25.00
Boston & Maine.....	1,500.00	5,000.00	3,468.75
Buffalo & Susquehanna, pref.....	10,200.00	25,500.00	20,000.00
Buffalo & Susquehanna, com.....	2,431.00	18,700.00	12,345.91
Chicago Great Western, pref.....	13,640.00	44,000.00	36,380.00
Chicago, Milwaukee & St. Paul.....	4,500.00	5,000.00	5,000.00
Chicago & Northwestern.....	6,300.00	5,000.00	5,000.00
Great Northern, pref.....	6,962.00	5,900.00	5,900.00
Hereford.....	14,400.00	16,000.00	16,000.00
Maine Central.....	12,500.00	12,500.00	12,500.00
New York Central & Hudson River...	44,500.00	50,000.00	50,000.00
New York, New Haven & Hartford...	3,250.00	5,000.00	5,000.00
Northern Pacific.....	5,350.00	5,000.00	5,000.00
Pennsylvania.....	116,600.00	110,000.00	118,045.00
Pittsburg, Fort Wayne & Chicago.....	15,800.00	10,000.00	10,000.00
Southern Pacific.....	4,400.00	5,000.00	5,000.00
Union Pacific.....	6,400.00	5,000.00	5,000.00
	\$275,056.00	\$334,325.00	\$321,364.66
MISCELLANEOUS.			
East Cambridge Land Co., Mass.....	\$5,000.00	\$10,000.00	\$1.00
The Pullman Co.....	13,120.00	8,200.00	8,200.00
	\$18,120.00	\$18,200.00	\$8,201.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 17, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$2,132,498.29	Loans on New Hampshire real estate	\$134,220.00
Guaranty fund.....	113,300.00	Loans on collateral secu- rity	14,580.00
Interest.....	72,461.83	Loans on personal security	200.00
		Bonds and notes of this state	59,849.79
		Bonds of other states and municipalities.....	615,000.00
		Railroad bonds.....	784,815.33
		Miscellaneous bonds.....	203,643.75
		Bank stock	45,900.00
		Railroad stock.....	321,364.66
		Miscellaneous stock	8,201.00
		Bank building and fixtures	48,000.00
		Real estate.....	24,105.00
		Cash on deposit.....	45,222.96
		Cash on hand.....	13,157.63
	\$2,318,260.12		\$2,318,260.12

STRAFFORD SAVINGS BANK.—DOVER.

ELISHA R. BROWN, *President*.HAROLD W. BROWN, *Treasurer*.

Trustees—Elisha R. Brown, Daniel Hall, Arthur G. Whittemore, Robert G. Pike, Harold W. Brown, John Kivel, John H. Nealley, Dwight Hall, Charles S. Cartland, J. Herbert Seavey, Elwell S. Shortridge, Cyrus L. Jenness, William F. Cartland, Charles E. Cate, George J. Foster, Irving Southworth.

Investment Committee—Elisha R. Brown, Daniel Hall, Arthur G. Whittemore, Charles S. Cartland, Harold W. Brown.

Clerks—George F. Piper, John K. Hatch, Moses Shackford, Harriett Drew, Dean Nelson.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$7,088,478.72
Guaranty fund.....	400,000.00
Interest.....	87,335.58
	\$7,575,814.30

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$822,870.77	\$822,870.77	\$822,870.77
Loans on other real estate.....	52,951.60	52,951.60	52,951.60
Loans on collateral security.....	65,731.24	65,731.24	65,731.24
Loans on personal security.....	12,699.33	12,699.33	12,699.33
Bonds and notes of this state.....	792,000.00	792,000.00	762,010.00
Bonds of other states and municipalities.....	1,944,800.00	1,929,000.00	1,880,965.00
Railroad bonds.....	1,185,320.00	1,275,000.00	1,189,900.00
Miscellaneous bonds.....	253,080.00	256,000.00	248,000.00
Bank stock.....	687,220.00	346,100.00	639,100.00
Railroad stock.....	1,561,938.00	1,531,400.00	1,749,200.00
Bank building and fixtures.....	43,333.00	10,000.00	10,000.00
Real estate.....	40,000.00	25,107.73	25,107.73
Cash on deposit.....	113,403.08	113,403.08	113,403.08
Cash on hand.....	3,875.55	3,875.55	3,875.55
	\$7,579,222.57	\$7,236,139.30	\$7,575,814.30

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$7,080,830.90
Amount of dividends declared during year,	240,618.12
Amount of deposits received,	1,029,156.14
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	\$8,350,605.16
Amount of withdrawals,	1,262,126.44
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Amount of deposits at close of business June 30, 1915,	\$7,088,478.72
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Total income,	\$355,961.81
Interest paid out,	\$2,722.79
Salaries, rents, and incidental ex- penses,	17,023.18
State tax,	39,869.28
Other taxes,	1,240.11
Real estate expenses, repairs, etc.,	2,086.59
Premiums paid,	9,017.44
Losses charged off,	125.00
Reduction of book values,	32,450.00
	<hr/>
	104,534.39
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Net income,	\$251,427.42
To surplus,	10,809.30
	<hr/>
Rate of dividends, $3\frac{1}{2}$ per cent. Paid, January and July; amount of divi- dends,	\$240,618.12
	<hr/> <hr/>
Undivided earnings at last annual return,	\$76,526.28
Increase,	10,809.30
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Undivided earnings, June 30, 1915,	\$87,335.58

Incorporated, 1823.

Treasurer's bond, \$50,000, surety company.

Annual compensation of officers: President, \$5,000; treasurer, \$3,500; trustees, \$50; clerks, \$4,900.

Largest amount loaned to any person or corporation, \$70,500.

Total amount invested in New Hampshire, \$2,571,530.13.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
California, highway, 4s.....	\$96,000.00	\$100,000.00	\$95,000.00
Colorado, 3s.....	32,000.00	40,000.00	26,000.00
New York, highway, 4s.....	51,000.00	50,000.00	50,000.00
New York, highway, 4½s.....	110,000.00	100,000.00	100,000.00
	\$289,000.00	\$290,000.00	\$271,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, sewer, 3½s.....	\$4,000.00	\$4,000.00	\$3,880.00
Concord, sewer, 3½s.....	10,000.00	10,000.00	9,700.00
Concord, sewer, 3½s.....	2,000.00	2,000.00	1,940.00
Concord, water, 3½s.....	12,000.00	12,000.00	11,640.00
Concord, Union school district, 3½s.....	5,000.00	5,000.00	4,850.00
Concord, Union school district, 3½s.....	3,000.00	3,000.00	2,910.00
Derry, water, 3½s.....	8,000.00	8,000.00	7,520.00
Derry, water, 3½s.....	20,000.00	20,000.00	18,800.00
Dover, water, 3½s.....	225,000.00	225,000.00	217,550.00
Dover, city hall, 3½s.....	75,000.00	75,000.00	72,750.00
Hillsborough County, 3½s.....	53,000.00	53,000.00	51,940.00
Keene, Union school district, 3½s.....	50,000.00	50,000.00	48,000.00
Manchester, school, 3½s.....	18,000.00	18,000.00	17,460.00
Manchester, fire alarm, 3½s.....	95,000.00	95,000.00	85,500.00
Manchester, funding, 3½s.....	11,000.00	11,000.00	10,670.00
Manchester, 3½s.....	100,000.00	100,000.00	97,000.00
Manchester, 4s.....	5,000.00	5,000.00	5,000.00
Nashua, 4s.....	23,000.00	23,000.00	23,000.00
New Hampshire, hospital, 3½s.....	10,000.00	10,000.00	9,800.00
New Hampshire, highway, 3½s.....	25,000.00	25,000.00	24,500.00
Pembroke, 4s.....	30,000.00	30,000.00	30,000.00
Walpole, 3½s.....	8,000.00	8,000.00	7,600.00
	\$792,000.00	\$792,000.00	\$762,010.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cleveland, Ohio, 4½s.....	\$102,000.00	\$100,000.00	\$96,000.00
Cleveland, Ohio, 4½s.....	39,140.00	38,000.00	38,000.00
Denver City and County, 5s.....	106,000.00	100,000.00	100,000.00
Duluth, Union school district, 4½s.....	51,000.00	50,000.00	50,000.00
Harris County, Tex., road, 4½s.....	25,000.00	25,000.00	25,000.00
Los Angeles, Cal., 4½s.....	10,100.00	10,000.00	10,000.00
Los Angeles, Cal., 4½s.....	50,500.00	50,000.00	50,000.00
Los Angeles, Cal., water, 4½s.....	40,000.00	40,000.00	40,000.00
Minneapolis, Minn., 4s.....	99,000.00	100,000.00	100,000.00
New Bedford, Mass., 4s.....	100,000.00	100,000.00	100,000.00
Oakland, Cal., 4½s.....	100,000.00	100,000.00	100,000.00
Omaha, Neb., 4½s.....	102,000.00	100,000.00	98,000.00
Portland, Ore., 4s.....	95,000.00	100,000.00	94,000.00
Portland, Ore., 4½s.....	102,000.00	100,000.00	97,000.00
Providence, R. I., 4s.....	3,000.00	3,000.00	2,955.00
Redlands, 5s.....	61,800.00	60,000.00	57,600.00
Riverside, Cal., 5s.....	51,000.00	50,000.00	48,500.00
Riverside, Cal., 5s.....	28,560.00	28,000.00	27,160.00
Sacramento, Cal., school, 4½s.....	50,000.00	50,000.00	49,000.00
Salem, Ore., 5s.....	61,200.00	60,000.00	60,000.00
San Diego, Cal., 4½s.....	98,000.00	100,000.00	93,000.00
San Francisco, Cal., 5s.....	52,000.00	50,000.00	50,000.00
San Francisco, Cal., 5s.....	52,000.00	50,000.00	50,000.00
Seattle, Wash., park, 4½s.....	151,500.00	150,000.00	150,000.00
Spokane, Wash., school, 4½s.....	25,000.00	25,000.00	23,750.00
	\$1,655,800.00	\$1,639,000.00	\$1,609,965.00

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fe, conv., 4s	\$100,000.00	\$100,000.00	\$95,000.00
Chicago, Burlington & Quincy, 4s...	45,500.00	50,000.00	47,500.00
Chicago, Milwaukee & St. Paul, 4s....	50,000.00	50,000.00	48,000.00
Chicago, Milwaukee & St. Paul, conv., 5s.....	51,500.00	50,000.00	50,000.00
Chicago & Northwestern, reg., 4s.....	139,500.00	150,000.00	142,500.00
Concord & Montreal, 4s.....	21,200.00	22,000.00	20,900.00
Concord & Montreal, deb., 5s.....	25,000.00	25,000.00	25,000.00
Lake Shore & Michigan Southern, deb. 4s.....	90,000.00	100,000.00	90,000.00
Maine Railways Co., 5s.....	20,000.00	20,000.00	18,000.00
Manchester & Lawrence, 4s.....	51,840.00	54,000.00	48,600.00
Milwaukee, Sparta & Northwestern, 4s	91,000.00	100,000.00	93,000.00
New York, New Haven & Hartford (Harlem & Port Chester Div.), 4s....	90,000.00	100,000.00	95,000.00
Portland & Ogdensburg, 4½s.....	50,000.00	50,000.00	50,000.00
Portland Terminal Railway Co., 4s....	92,000.00	100,000.00	86,000.00
Portsmouth, Great Falls & Conway, 4½s	50,000.00	50,000.00	50,000.00
Southern Pacific, 4s.....	85,000.00	100,000.00	93,000.00
Southern Pacific, conv., 4s.....	85,280.00	104,000.00	88,400.00
Wichita Union Terminal, 4½s.....	47,500.00	50,000.00	49,000.00
	\$1,185,320.00	\$1,275,000.00	\$1,189,900.00
MISCELLANEOUS.			
American Tel. & Tel. Co., conv., 4½s...	\$101,000.00	\$100,000.00	\$100,000.00
Aroostook Construction Co., 5s.....	20,000.00	20,000.00	19,000.00
Boston Elevated Railroad, 4½s.....	95,000.00	100,000.00	93,000.00
West End Street Railway, 5s.....	37,080.00	36,000.00	36,000.00
	\$253,080.00	\$256,000.00	\$248,000.00
STOCKS.			
BANK.			
American Trust Co.....	\$10,800.00	\$3,000.00	\$9,000.00
National Bank of Commerce, N. Y....	135,200.00	80,000.00	136,000.00
National Mechanics' & Traders'.....	13,320.00	11,100.00	11,100.00
National Shawmut, Boston.....	396,000.00	200,000.00	380,000.00
Old Colony Trust Co.....	78,000.00	30,000.00	81,000.00
Strafford National, Dover.....	53,900.00	22,000.00	22,000.00
	\$687,220.00	\$346,100.00	\$639,100.00
RAILROAD.			
Baltimore & Ohio, com.....	\$6,930.00	\$9,000.00	\$7,200.00
Baltimore & Ohio, pref.....	3,408.00	4,800.00	3,600.00
Chicago & Northwestern, pref.....	85,000.00	50,000.00	75,000.00
Chicago & Northwestern, com.....	126,000.00	100,000.00	125,000.00
Concord & Montreal, class 1.....	10,000.00	10,000.00	13,000.00
Concord & Montreal, class 2.....	30,000.00	30,000.00	39,000.00
Concord & Montreal, class 3.....	10,000.00	10,000.00	13,000.00
Concord & Montreal, class 4.....	260,000.00	260,000.00	328,000.00
Connecticut & Passumpsic Rivers....	37,600.00	37,600.00	37,600.00
Great Northern, pref.....	70,800.00	60,000.00	67,800.00
Maine Central.....	600,000.00	600,000.00	672,000.00
Northern.....	120,000.00	120,000.00	156,000.00
Pennsylvania.....	106,000.00	100,000.00	110,000.00
Portland & Ogdensburg.....	45,000.00	100,000.00	42,000.00
Union Pacific.....	51,200.00	40,000.00	50,000.00
	\$1,561,938.00	\$1,531,400.00	\$1,749,200.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 15, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$7,047,021.90	Loans on New Hampshire real estate	\$864,477.31
Guaranty fund.....	400,000.00	Loans on collateral security	64,731.24
Interest	54,078.26	Loans on personal security	21,209.40
		Bonds and notes of this state	703,070.00
		Bonds of other states and municipalities	1,842,965.00
		Railroad bonds.....	1,189,900.00
		Miscellaneous bonds	248,000.00
		Bank stock.....	639,100.00
		Railroad stock.....	1,749,200.00
		Bank building and fixtures	10,000.00
		Real estate.....	25,107.73
		Cash on deposit	140,938.42
		Cash on hand.....	2,401.06
	\$7,501,100.16		\$7,501,100.16

SUGAR RIVER SAVINGS BANK.—NEWPORT.

CARLTON HURD, *President*.PERLEY A. JOHNSON, *Treasurer*.

Trustees—Nathan P. Baker, Rotheus E. Bartlett, Elisha H. Carr, Frank O. Chellis, Frank I. Chandler, George W. Cofrin, George A. Dorr, Andrew J. Hook, Carlton Hurd, Charles A. Newton, George A. Tenney, George H. Woodbury.

Investment Committee—Carlton Hurd, Elisha H. Carr, George H. Woodbury.

Clerks—Ray E. Tenney, Everett J. Eaton, Carroll D. Johnson, Beulah M. Peaslee.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$612,479.71
Guaranty fund	24,250.00
Interest	22,463.81
	\$659,193.52

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$360,599.16	\$360,599.16	\$360,599.16
Loans on other real estate	700.00	700.00	700.00
Loans on collateral security	20,550.00	20,550.00	20,550.00
Loans on personal security	20,541.00	20,541.00	20,541.00
Bonds and notes of this state	26,240.00	26,240.00	26,240.00
Bonds of other states and municipali- ties	68,785.00	67,200.00	66,960.00
Railroad bonds	52,685.00	61,500.00	57,060.00
Miscellaneous bonds	57,290.00	61,000.00	59,225.00
Bank stock	11,340.00	6,900.00	6,900.00
Railroad stock	20,267.00	23,100.00	18,720.00
Bank building and fixtures	15,000.00	15,000.00	15,000.00
Cash on deposit	6,698.36	6,698.36	6,698.36
	\$660,695.52	\$670,028.52	\$659,193.52

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$596,528.87
Amount of dividends declared during year,	19,944.04
Amount of deposits received,	183,050.74
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	\$799,523.65
Amount of withdrawals,	187,043.94
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Amount of deposits at close of business June 30, 1915,	\$612,479.71
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Total income,	\$31,287.56
Interest paid out,	\$758.15
Salaries, rents, and incidental ex- penses,	2,479.87
State tax,	1,635.91
Premiums paid,	320.00
Reduction of book values,	2,912.50
Carried to guaranty fund,	2,250.00
	<hr/>
	10,356.43
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Net income,	\$20,931.13
To surplus,	987.09
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Rate of dividends, 3½ per cent. Paid, May and November; amount of divi- dends,	\$19,944.04
	<hr/>
Undivided earnings at last annual return,	\$21,476.72
Increase,	987.09
	<hr/>
Undivided earnings, June 30, 1915,	\$22,463.81
Incorporated, 1895.	
Treasurer's bond, \$60,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$833.33; trustees, \$1 each meeting; clerks, \$1,009.80.	
Largest amount loaned to any person or corporation, \$32,300.	
Total amount invested in New Hampshire, \$486,403.52.	
Indebtedness of officers as principal, \$10,600; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Louisiana, port commission, 5s.	\$2,120.00	\$2,000.00	\$2,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, 3½s.	\$5,000.00	\$5,000.00	\$5,000.00
Littleton, 3½s.	3,000.00	3,000.00	3,000.00
Newport, 3½s.	5,500.00	5,500.00	5,500.00
Penacook & Boscawen, 3½s.	2,000.00	2,000.00	2,000.00
Warner, town hall, notes, 3½s.	8,000.00	8,000.00	8,000.00
Warner, town school notes, 3½s.	1,740.00	1,740.00	1,740.00
Warner, high school notes, 5s.	1,000.00	1,000.00	1,000.00
	\$26,240.00	\$26,240.00	\$26,240.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Bexar County, Tex., 5s.	\$2,060.00	\$2,000.00	\$2,000.00
Big Stone Gap, Va., school, 5s.	2,575.00	2,500.00	2,500.00
Deer Lodge County, No. 10, Mont., 4½s.	4,900.00	5,000.00	5,000.00
East St. Louis, No. 189, Minn., 4s.	930.00	1,000.00	970.00
Florence, S. C., school, 5s.	1,030.00	1,000.00	1,000.00
Great Falls, Mont., 5s.	1,020.00	1,000.00	1,000.00
Hudson County, N. J., park, 4½s.	4,200.00	4,000.00	4,000.00
Inglewood, Cal., high school, 5½s.	2,200.00	2,000.00	2,000.00
Itasca County, Minn., 5s.	2,700.00	2,700.00	2,700.00
Jefferson County, Ala., road, 6s.	3,150.00	3,000.00	3,000.00
Jersey City, N. J., 5s.	1,040.00	1,000.00	1,000.00
King County, Wash., 5s.	2,080.00	2,000.00	2,000.00
Martin County, Minn., 5½s.	2,750.00	2,500.00	2,500.00
Montrose County, Col., school, 5s.	3,000.00	3,000.00	3,000.00
Morgan County, Ala., road, 5s.	3,090.00	3,000.00	3,000.00
Multnomah County, Ore., 5s.	5,150.00	5,000.00	5,000.00
Newberry, S. C., school, 4½s.	980.00	1,000.00	950.00
New Hanover County, N. C., road, 4½s.	970.00	1,000.00	1,000.00
Oklahoma City, Okla., park, 5s.	3,000.00	3,000.00	3,000.00
Oklahoma City, Okla., fire station, 5s.	2,060.00	2,000.00	2,000.00
Phoenix, Ariz., 5s.	1,530.00	1,500.00	1,500.00
Port of Seattle, Wash., 5s.	3,120.00	3,000.00	3,000.00
San Diego, Cal., 4½s.	1,960.00	2,000.00	1,930.00
San Diego, Cal., 4½s.	2,000.00	2,000.00	2,000.00
San Diego, Cal., improvement, 4½s.	3,000.00	3,000.00	2,910.00
Seattle, Wash., No. 1, 5s.	2,080.00	2,000.00	2,000.00
Spokane County, Wash., 4½s.	3,000.00	3,000.00	3,000.00
Washington County, Tex., 5s.	1,030.00	1,000.00	1,000.00
	\$66,665.00	\$65,200.00	\$64,960.00
RAILROAD.			
Buffalo, Rochester & Pittsburg, equip., Series C, 4½s.	\$1,000.00	\$1,000.00	\$1,000.00
Buffalo, Rochester & Pittsburg, equip., Series B, 4½s.	1,000.00	1,000.00	1,000.00
Buffalo & Susquehanna, 4s.	2,450.00	3,500.00	2,030.00
Central Branch (Mo. Pac.), 4s.	2,550.00	3,000.00	2,550.00
Chicago & Eastern Illinois, 5s.	4,500.00	5,000.00	4,500.00
Chicago, Milwaukee & St. Paul, 5s.	2,060.00	2,000.00	2,000.00
Chicago, Rock Island & Pacific, 4s.	1,800.00	2,000.00	2,000.00
Chicago, Rock Island & Pacific, 4½s.	1,000.00	1,000.00	1,000.00
Concord & Montreal, 4s.	9,600.00	10,000.00	9,500.00
Hereford, 4s.	1,800.00	2,000.00	2,000.00
Illinois Central, 4s.	415.00	500.00	500.00
Long Island, 4s.	4,350.00	5,000.00	5,000.00
Maine Central, 5s.	5,000.00	5,000.00	4,950.00
Amount carried forward.	\$37,525.00	\$41,000.00	\$38,030.00

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank coin'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$37,525.00	\$41,000.00	\$38,030.00
New York, New Haven & Hartford, 6s.	560.00	500.00	500.00
Northern Pacific—Great Northern....	960.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s....	2,840.00	4,000.00	3,600.00
Oregon Short Line, 4s.....	3,560.00	4,000.00	3,880.00
Pere Marquette, 4s.....	3,000.00	5,000.00	4,250.00
Rutland Canadian, 4s.....	1,400.00	2,000.00	1,800.00
Rutland, 4½s.....	1,600.00	2,000.00	2,000.00
St. Joseph & Grand Island, 4s.....	1,240.00	2,000.00	2,000.00
	\$52,625.00	\$61,500.00	\$57,060.00
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$4,400.00	\$5,000.00	\$4,550.00
Bridgewater, Whitman & Rockland Street Railway, 5s.....	1,000.00	1,000.00	1,000.00
Chicago City Railway, 5s.....	4,750.00	5,000.00	5,000.00
Chicago Railways Co., 5s.....	740.00	1,000.00	1,000.00
Concord Electric Co., 5s.....	3,000.00	3,000.00	3,000.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.....	1,000.00	1,000.00	1,000.00
Manchester Traction, Light & Power Co., 5s.....	10,000.00	10,000.00	10,000.00
Minneapolis, Lyndale & Minnetonka 5s.....	5,000.00	5,000.00	5,000.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,925.00
Providence Securities Co., 4s.....	2,900.00	5,000.00	3,750.00
South Shore & Boston Street Ry, 5s...	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s....	4,750.00	5,000.00	5,000.00
Worcester & Clinton Street Railway, 5s	4,950.00	5,000.00	5,000.00
	\$57,290.00	\$61,000.00	\$59,225.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Citizens' National, Newport.....	\$8,750.00	\$5,000.00	\$5,000.00
First National, Newport.....	910.00	700.00	700.00
People's National, Claremont.....	1,680.00	1,200.00	1,200.00
	\$11,340.00	\$6,900.00	\$6,900.00
<i>RAILROAD.</i>			
Baltimore & Cumberland Valley Ex- tension.....	\$650.00	\$500.00	\$500.00
Boston & Maine.....	450.00	1,500.00	600.00
Buffalo & Susquehanna, pref.....	600.00	1,500.00	435.00
Buffalo & Susquehanna, com.....	91.00	700.00	35.00
Chicago Great Western, pref.....	341.00	1,100.00	500.00
Chicago Junction Railway & Union Stock Yards, pref.....	1,050.00	1,000.00	1,000.00
Chicago, Milwaukee & St. Paul, pref..	1,260.00	1,000.00	1,000.00
Chicago, Milwaukee St. Paul, com....	900.00	1,000.00	1,000.00
Chicago & Northwestern.....	1,260.00	1,000.00	1,000.00
Concord & Montreal, class 4.....	1,000.00	1,000.00	1,000.00
Great Northern, pref.....	1,180.00	1,000.00	1,000.00
Illinois Central.....	3,210.00	3,000.00	3,000.00
New York, New Haven & Hartford..	1,495.00	2,300.00	1,150.00
Northern (N. H.).....	1,000.00	1,000.00	1,000.00
Northern Pacific.....	1,070.00	1,000.00	1,000.00
Pennsylvania.....	3,710.00	3,500.00	3,500.00
Tunnel Railroad of St. Louis.....	1,000.00	1,000.00	1,000.00
	\$20,267.00	\$23,100.00	\$18,720.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 20, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$609,996.63	Loans on New Hampshire real estate	\$352,526.06
Guaranty fund.....	23,100.00	Loans on other real estate.	700.00
Interest	23,723.42	Loans on collateral security	14,250.00
		Loans on personal security	22,541.00
		Bonds and notes of this state	28,290.00
		Bonds of other states and municipalities	66,060.00
		Railroad bonds.....	61,772.50
		Miscellaneous bonds	59,700.00
		Bank stock.....	6,900.00
		Railroad stock.....	18,720.00
		Real estate.....	15,000.00
		Cash on deposit.....	10,390.49
	\$656,820.05		\$656,820.05

UNION FIVE CENTS SAVINGS BANK.—EXETER.

WILLIAM H. C. FOLLANSBY, *President*.FRANK W. TAYLOR, *Treasurer*.

Trustees—William H. C. Follansby, Edwin G. Eastman,
John N. Thompson, John Templeton, John E. Young,
Albert N. Dow, Perley Gardner, Frank W. Taylor.

Investment Committee—William H. C. Follansby, Edwin
G. Eastman, John N. Thompson, John E. Young, Albert
N. Dow.

Clerk—Frances E. Moulton.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$971,283.38
Guaranty fund	32,800.00
Interest	18,071.62
	\$1,022,155.00

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$312,822.24	\$312,822.24	\$312,822.24
Loans on other real estate.....	186,550.00	186,550.00	186,550.00
Loans on collateral security.....	2,400.00	2,400.00	2,400.00
Loans on stock exchange securities...	7,885.00	7,885.00	7,885.00
Loans on personal security	31,887.71	31,887.71	31,887.71
Bonds and notes of this state.....	21,000.00	21,000.00	20,597.75
Bonds of other states and municipali- ties.....	31,110.00	32,000.00	32,000.00
Railroad bonds	166,760.00	186,000.00	183,394.87
Miscellaneous bonds.....	49,460.00	55,500.00	52,545.00
Railroad stock	81,976.00	97,500.00	139,184.66
Manufacturing stock.....	9,230.00	9,000.00	9,005.75
Miscellaneous stock.....	10,400.00	7,500.00	12,014.37
Bank building and fixtures.....	2,000.00	2,000.00	2,000.00
Cash on deposit.....	23,916.15	23,916.15	23,916.15
Cash on hand	5,951.50	5,951.50	5,951.50
	\$943,348.60	\$981,912.60	\$1,022,155.00

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$982,509.24
Amount of dividends declared during year,	32,370.52
Amount of deposits received,	275,730.90
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	\$1,290,610.66
Amount of withdrawals,	319,327.28
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Amount of deposits at close of business June 30, 1915,	\$971,283.38
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Total income,	\$45,015.60
Interest paid out,	\$234.67
Salaries, rents, and incidental ex- penses,	3,716.90
State tax,	5,356.68
Carried to guaranty fund,	3,300.00
	<hr/>
	12,608.25
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Net income,	\$32,407.35
To surplus,	36.83
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Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$32,370.52
	<hr/>
Undivided earnings at last annual return,	\$18,034.79
Increase,	36.83
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Undivided earnings, June 30, 1915,	\$18,071.62
Incorporated, 1868.	
Treasurer's bond, \$40,000, surety company.	
Annual compensation of officers: President, \$500; treas- urer, \$1,400; trustees, nothing; clerk, \$500.	
Largest amount loaned to any person or corporation, \$27,000.	
Total amount invested in New Hampshire, \$449,529.70.	
Indebtedness of officers as principal, \$5,425; as surety, \$1,500.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s	\$1,000.00	\$1,000.00	\$950.00
Derry, 3½s	5,000.00	5,000.00	4,794.75
Franklin, 3½s	5,000.00	5,000.00	4,975.00
Keene, Union school district, 3½s	10,000.00	10,000.00	9,878.00
	\$21,000.00	\$21,000.00	\$20,597.75
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Duluth, Minn., 4s	\$1,800.00	\$5,900.00	\$5,000.00
Lake County, Col., 4s	10,670.00	11,000.00	11,000.00
Minneapolis, Minn., 4s	990.00	1,000.00	1,000.00
New York City, reg., 4s	9,700.00	10,000.00	10,000.00
St. Paul, Minn., 4s	4,950.00	5,000.00	5,000.00
	\$31,110.00	\$32,000.00	\$32,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 4s	\$10,000.00	\$10,000.00	\$10,000.00
Baltimore & Ohio, 1st mtg., 3½s	4,400.00	5,000.00	4,450.00
Boston & Maine, 4½s	4,000.00	5,000.00	5,000.00
Boston & Maine, deb., 4s	17,000.00	20,000.00	20,000.00
Chicago, Burlington & Quincy, 4s	3,000.00	3,000.00	3,000.00
Chicago Junction & Union Stock Yards, 4s	8,500.00	10,000.00	10,000.00
Chicago, Milwaukee & St. Paul, conv. 4½s	9,700.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s	3,300.00	5,000.00	4,800.00
Chicago & West Michigan, 5s	3,500.00	5,000.00	5,000.00
Concord & Montreal, 3½s	4,500.00	5,000.00	4,868.00
Concord & Montreal, 4s	15,360.00	16,000.00	16,000.00
Delaware & Hudson, 4s	4,900.00	5,000.00	5,000.00
Illinois Central, 3½s	770.00	1,000.00	985.00
Illinois Central, 3½s	4,250.00	5,000.00	4,700.00
Lake Shore & Michigan Southern, 4s	9,000.00	10,000.00	9,950.00
Long Island, 4s	8,700.00	10,000.00	10,000.00
New York Central & Hudson River, 3½s	3,000.00	4,000.00	3,645.00
New York Central & Hudson River, 3½s	700.00	1,000.00	960.00
New York Central & Hudson River, gold deb., 4s	8,900.00	10,000.00	9,871.87
New York, New Haven & Hartford, 4s	4,000.00	5,000.00	5,000.00
New York, New Haven & Hartford, 6s	5,600.00	5,000.00	5,000.00
New York, New Haven & Hartford, (Harlem & Port Chester Div.), 4s	4,500.00	5,000.00	5,000.00
Oregon Short Line, 4s	8,900.00	10,000.00	9,712.50
Pennsylvania, conv., 3½s	10,000.00	10,000.00	9,537.50
Pennsylvania Co., 3½s	980.00	1,000.00	940.00
Portland & Ogdensburg, reg., 4½s	5,000.00	5,000.00	5,000.00
Terminal Railroad Association of St. Louis, 4s	4,300.00	5,000.00	4,975.00
	\$166,760.00	\$186,000.00	\$183,394.87

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., conv., 4½s...	\$10,100.00	\$10,000.00	\$10,000.00
American Tel. & Tel. Co., coll. tr., 4s.	8,800.00	10,000.00	9,900.00
Boston Elevated Railroad, 4s.....	4,250.00	5,000.00	5,000.00
Crippen, Lawrence & Co., deb., 6s....	1,800.00	2,500.00	2,500.00
Lynn & Boston Street Railroad, 5s....	10,200.00	10,000.00	10,000.00
New York Railways Co., 4s.....	2,160.00	3,000.00	2,445.00
New York Railways Co., adjust., 5s...	2,600.00	5,000.00	2,700.00
West End Street Railway, Boston, 4s.	5,000.00	5,000.00	5,000.00
West End Street Ry., reg., Boston, 4s.	4,550.00	5,000.00	5,000.00
	\$49,460.00	\$55,500.00	\$52,545.00
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$1,960.00	\$2,000.00	\$2,022.50
Boston & Maine.....	4,500.00	15,000.00	15,000.00
Chicago, Milwaukee & St. Paul, pref.	4,410.00	3,500.00	4,895.00
Chicago, Milwaukee & St. Paul, com.	2,880.00	3,200.00	3,469.75
Concord & Montreal, class 1.....	700.00	700.00	1,140.50
Concord & Montreal, class 2.....	100.00	100.00	160.00
Concord & Montreal, class 3.....	400.00	400.00	648.00
Concord & Montreal, class 4.....	24,800.00	24,800.00	42,891.00
Connecticut & Passumpsic Rivers, pref.....	700.00	700.00	967.00
Great Northern, pref.....	5,900.00	5,000.00	6,493.75
New York, New Haven & Hartford...	13,000.00	20,000.00	33,000.00
Northern.....	5,000.00	5,000.00	7,296.50
Pennsylvania.....	16,006.00	15,100.00	19,493.16
Union Pacific, pref.....	1,620.00	2,000.00	1,707.50
	\$81,976.00	\$97,500.00	\$139,184.66
MANUFACTURING.			
American Agricultural Chemical Co...	\$4,750.00	\$5,000.00	\$4,812.50
Amoskeag Manufacturing Co., pref...	1,980.00	2,000.00	2,003.25
Pacific Mills, Lawrence, Mass.....	2,500.00	2,000.00	2,190.00
	\$9,230.00	\$9,000.00	\$9,005.75
MISCELLANEOUS.			
The Pullman Co.....	\$4,000.00	\$2,500.00	\$3,200.00
West End Street Railway, Boston.	6,400.00	5,000.00	8,814.37
	\$10,400.00	\$7,500.00	\$12,014.37

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 5, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ..	\$961,346.57	Loans on New Hampshire real estate.....	\$277,020.98
Guaranty fund.....	31,000.00	Loans on other real estate.	191,400.00
Interest	6,182.75	Loans on collateral security.....	10,260.00
		Loans on personal security	46,295.00
		Bonds and notes of this state	29,201.57
		Bonds of other states and municipalities	34,000.00
		Railroad bonds	183,394.87
		Miscellaneous bonds	52,545.00
		Railroad stock.....	139,184.66
		Manufacturing stock	9,005.75
		Miscellaneous stock.....	16,499.37
		Bank fixtures.....	2,000.00
		Cash on deposit.....	5,346.94
		Cash on hand.....	2,375.18
	\$998,529.32		\$998,529.32

UNION TRUST COMPANY.—CONCORD.

SOLON A. CARTER, *President*.

WILLIAM F. THAYER, *Treasurer*.

Trustees—Solon A. Carter, William F. Thayer, Edward H. Carroll, John Swenson, David D. Taylor, Edson J. Hill, David E. Murphy, William W. Thayer.

Investment Committee—Solon A. Carter, William F. Thayer, Edson J. Hill, David E. Murphy.

Clerks—Mary Reid, Hazel A. Nash.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,071,300.56
Guaranty fund	109,400.00
Interest	46,929.73
	\$1,227,630.29

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$160,949.00	\$160,949.00	\$160,949.00
Loans on other real estate	176,085.00	176,085.00	176,085.00
Loans on collateral security	65,400.00	65,400.00	65,400.00
Loans on personal security	126,500.00	126,500.00	126,500.00
Railroad bonds	182,375.00	217,500.00	206,619.50
Miscellaneous bonds	83,640.00	86,000.00	84,160.00
Bank stock	97,990.00	33,400.00	76,175.00
Railroad stock	200,703.75	192,995.00	244,931.50
Manufacturing stock	52,175.00	67,500.00	30,325.00
Miscellaneous stock	19,520.00	14,750.00	15,410.00
Bank fixtures	3,200.00	3,200.00	3,200.00
Real estate	16,950.00	16,950.00	16,950.00
Cash on deposit	19,116.64	19,116.64	19,116.64
Cash on hand	1,868.65	1,868.65	1,868.65
	\$1,206,473.04	\$1,182,214.29	\$1,227,630.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$1,029,740.70
Amount of dividends declared during year,	38,665.02
Amount of deposits received,	236,289.23
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	\$1,304,694.95
Amount of withdrawals,	233,394.39
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Amount of deposits at close of business June 30, 1915,	\$1,071,300.56
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Total income,	\$75,097.00
Interest paid out,	\$2,289.20
Salaries, rents, and incidental ex- penses,	5,311.17
State tax,	7,368.84
Other taxes,	1,070.78
Foreclosed real estate expenses,	900.55
Premiums paid,	86.43
Losses charged off,	20.87
Reduction of book values,	1,500.00
Guaranty fund dividend,	3,584.00
	<hr/>
	22,131.84
	<hr/>
Net income,	\$52,965.16
To surplus,	14,300.14
	<hr/>
Rate of dividends, 4 per cent. Paid, January; amount of dividends,	\$38,665.02
	<hr/>
Undivided earnings at last annual return,	\$32,629.59
Increase,	14,300.14
	<hr/>
Undivided earnings, June 30, 1915,	\$46,929.73
Incorporated, 1887.	
Treasurer's bond, \$40,000, surety company.	
Annual compensation of officers: President, \$150; treas- urer, \$1,500; trustees, \$2 each meeting; clerks, \$22 per week.	
Largest amount loaned to any person or corporation, \$50,000.	
Total amount invested in New Hampshire, \$501,519.	
Indebtedness of officers as principal, \$18,000; as surety, \$3,670.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$20,475.00	\$22,500.00	\$21,690.00
Atchison, Topeka & Santa Fé, adjust- ment, 4s.....	16,600.00	20,000.00	14,727.00
Atchison, Topeka & Santa Fé, conv., 5s	20,200.00	20,000.00	21,100.00
Baltimore & Ohio, conv., 4½s.....	8,600.00	10,000.00	9,500.00
Boston & Albany, 5s.....	5,150.00	5,000.00	5,000.00
Chesapeake & Ohio, 4½s.....	7,300.00	10,000.00	9,500.00
Chicago & Eastern Illinois, 4s.....	2,600.00	10,000.00	9,500.00
Chicago, Milwaukee & St. Paul, 4½s...	9,700.00	10,000.00	10,000.00
Concord & Claremont, 5s.....	5,000.00	5,000.00	5,000.00
Denver & Rio Grande, 5s.....	7,050.00	15,000.00	13,500.00
Evansville & Indianapolis, 6s.....	4,000.00	10,000.00	10,000.00
Great Northern, 4s.....	24,000.00	25,000.00	24,150.00
Lake Shore & Michigan Southern, 4s...	4,500.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s...	9,100.00	10,000.00	9,500.00
Maine Central, 5s.....	5,000.00	5,000.00	5,000.00
New York Central Lines, equip., 5s...	5,000.00	5,000.00	4,556.25
New York, New Haven & Hartford, 6s	11,200.00	10,000.00	11,196.25
New York, New Haven & Hartford, 4s	8,000.00	10,000.00	8,450.00
St. Paul & Kansas City Short Line, 4½s	8,900.00	10,000.00	9,250.00
	\$182,375.00	\$217,500.00	\$206,619.50
MISCELLANEOUS.			
American Tel. & Tel. Co., conv., 4s...	\$10,100.00	\$10,000.00	\$9,300.00
American Tel. & Tel. Co., coll. trust, 4s	4,400.00	5,000.00	4,500.00
American Tel. & Tel. Co., conv., 4½s...	10,100.00	10,000.00	10,000.00
Bay State Street Railway, 5s.....	5,000.00	5,000.00	5,000.00
Bay State Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
Evansville Electric Railway, Ind., 4s...	8,900.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	5,000.00
Nashua Street Railway, 4s.....	1,800.00	2,000.00	1,800.00
New York Telephone Co., 4½s.....	5,700.00	6,000.00	5,700.00
Northern Texas Electric Co., 5s.....	4,700.00	5,000.00	4,800.00
Washington Water Power Co., 5s.....	10,100.00	10,000.00	10,000.00
West End Street Railway, 5s.....	3,090.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s....	4,750.00	5,000.00	5,000.00
	\$83,640.00	\$86,000.00	\$84,100.00
STOCKS.			
BANK.			
First National, Concord.....	\$79,100.00	\$22,600.00	\$58,750.00
Laconia National.....	1,210.00	1,100.00	1,100.00
Mechanicks National, Concord.....	11,200.00	7,000.00	9,990.00
National State Capital, Concord.....	6,480.00	2,700.00	6,335.00
	\$97,990.00	\$33,400.00	\$76,175.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$12,054.00	\$12,300.00	\$10,700.00
Baltimore & Ohio, com.....	11,453.75	14,875.00	14,875.00
Baltimore & Ohio, pref.....	1,278.00	1,800.00	1,800.00
Chicago, Milwaukee & St. Paul.....	4,500.00	5,000.00	7,500.00
Chicago & Northwestern.....	6,300.00	5,000.00	7,200.00
Concord & Montreal, class 4.....	6,200.00	6,200.00	6,200.00
<i>Amount carried forward</i>	\$41,785.75	\$45,175.00	\$48,275.00

SCHEDULE OF BONDS AND STOCKS OF THE UNION TRUST COMPANY.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount carried forward...</i>	\$41,785.75	\$45,175.00	\$48,275.00
Great Northern, pref.....	5,900.00	5,000.00	5,750.00
Illinois Central	6,099.00	5,700.00	7,571.50
Lehigh Valley.....	3,550.00	2,500.00	3,500.00
Manhattan Railway Co.....	12,600.00	10,000.00	14,000.00
New York Central & Hudson River...	8,010.00	9,000.00	11,665.00
New York, New Haven & Hartford...	1,625.00	2,500.00	3,125.00
Northern	27,470.00	27,470.00	43,410.00
Northern Pacific.....	5,350.00	5,000.00	7,325.00
Pennsylvania	48,071.00	45,350.00	56,600.00
Southern Pacific.....	4,400.00	5,000.00	4,500.00
Union Pacific, pref.....	243.00	300.00	210.00
Union Pacific, com.....	25,600.00	20,000.00	24,000.00
Upper Coos.....	10,000.00	10,000.00	15,000.00
	\$200,703.75	\$192,995.00	\$244,931.50
MANUFACTURING.			
Amoskeag Manufacturing Co., com...	\$29,250.00 }	\$65,000.00	\$27,200.00
Amoskeag Manufacturing Co., pref...	19,800.00 }		
New Hampshire Spinning Mills	3,125.00	2,500.00	3,125.00
	\$52,175.00	\$67,500.00	\$30,325.00
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord..	\$1,750.00	\$1,000.00	\$1,000.00
Concord Gas Light Co.....	2,070.00	1,150.00	1,810.00
Eagle-Phenix Hotel Co.....	9,300.00	6,200.00	6,200.00
Hill Associates, Concord.....	6,000.00	6,000.00	6,000.00
Northern Securities Co.....	200.00	200.00	200.00
Underwriters' Fire Insurance Co.....	200.00	200.00	200.00
	\$19,520.00	\$14,750.00	\$15,410.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 3, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,065,262.15	Loans on New Hampshire real estate	\$163,221.72
Guaranty fund.....	109,400.00	Loans on other real estate.	137,960.00
Interest	30,780.72	Loans on collateral secu- rity	65,500.00
		Loans on personal security	133,500.00
		Railroad bonds.....	216,619.50
		Miscellaneous bonds	82,300.00
		Bank stock	76,175.00
		Railroad stock	244,931.50
		Manufacturing stock.	30,325.00
		Miscellaneous stock.....	15,410.00
		Bank fixtures.....	3,200.00
		Real estate	16,950.00
		Cash on deposit.....	18,193.80
		Cash on hand.....	1,156.35
	\$1,205,442.87		\$1,205,442.87

SAVINGS BANK OF WALPOLE.—WALPOLE.

GEORGE H. HOLDEN, *President*.FERDINAND D. RODENBUSH, *Treasurer*.

Trustees—George H. Holden, Edward M. Holden, Sidney Gage, Frank A. Spaulding, George P. Porter, Horace A. Perry, Clifford L. Sturtevant, Arthur P. Davis, Fred I. Lane.

Investment Committee—George H. Holden, Edward M. Holden, George P. Porter, Horace A. Perry.

Clerk—Margaret R. Wright.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$571,951.89
Guaranty fund	46,000.00
Interest	38,335.34
	\$656,287.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$312,195.33	\$312,195.33	\$312,195.33
Loans on other real estate	27,710.00	27,710.00	27,710.00
Loans on collateral security	16,808.95	16,808.95	16,808.95
Loans on stock exchange securities. .	2,537.00	2,537.00	2,537.00
Loans on personal security	27,073.30	27,073.30	27,073.30
Bonds and notes of this state	53,200.00	53,200.00	53,000.00
Bonds of other states and municipali- ties	29,460.00	29,300.00	28,880.00
Railroad bonds	75,900.00	91,000.00	78,715.00
Miscellaneous bonds	39,490.00	42,000.00	39,420.00
Bank stock	6,600.00	3,000.00	6,750.00
Railroad stock	46,391.00	37,450.00	44,820.00
Manufacturing stock	27,510.00	35,000.00	10,500.00
Cash on deposit	7,877.65	7,877.65	7,877.65
	\$672,753.23	\$685,152.23	\$656,287.23

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$573,521.49
Amount of dividends declared during year,	21,850.50
Amount of deposits received,	90,895.49
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	\$686,267.48
Amount of withdrawals,	114,315.59
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Amount of deposits at close of business June 30, 1915,	\$571,951.89
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Total income,	\$33,432.71
Interest paid out,	\$569.70
Salaries, rents, and incidental ex- penses,	1,930.01
State tax,	1,692.94
Other taxes,	53.23
Foreclosed real estate expenses,	127.24
Premiums paid,	371.75
Reduction of book values,	2,790.00
Carried to guaranty fund,	3,000.00
	<hr/>
	10,534.87
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Net income,	\$22,897.84
To surplus,	1,047.34
	<hr/>
Rate of dividends, 4 per cent. Paid, July; amount of dividends,	\$21,850.50
	<hr/>
Undivided earnings at last annual return,	\$37,288.00
Increase,	1,047.34
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Undivided earnings, June 30, 1915,	\$38,335.34
Incorporated, 1875.	
Treasurer's bond, \$27,500, surety company.	
Annual compensation of officers: President, \$10; treas- urer, \$1,200; trustees, \$25; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$31,000.	
Total amount invested in New Hampshire, \$454,214.58.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
North Walpole, notes, 4½s and 5s.	\$31,700.00	\$31,700.00	\$31,700.00
Penacook & Boscawen, 3½s.	2,000.00	2,000.00	1,800.00
Walpole, 3½s.	5,000.00	5,000.00	5,000.00
Walpole, school notes, 5s.	2,500.00	2,500.00	2,500.00
Walpole, notes, 5s.	12,000.00	12,000.00	12,000.00
	\$53,200.00	\$53,200.00	\$53,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Atlantic City, N. J., 4½s.	\$1,000.00	\$1,000.00	\$1,000.00
Augusta, Ga., 4½s.	3,090.00	3,000.00	3,000.00
Boston, Mass., sewer, 3½s.	4,600.00	5,000.00	4,750.00
Dallas, Tex., 5s.	1,010.00	1,000.00	980.00
Los Angeles, Cal., water, 4½s.	990.00	1,000.00	1,000.00
Muskingum County, Ohio, 5s.	2,100.00	2,000.00	2,000.00
Pensacola, Fla., 4½s.	2,940.00	3,000.00	2,850.00
Port of Seattle, Wash., 5s.	10,400.00	10,000.00	10,000.00
Seattle, Wash., 4½s.	3,030.00	3,000.00	3,000.00
Westminster, Vt., note, 5s.	300.00	300.00	300.00
	\$29,460.00	\$29,300.00	\$28,880.00
RAILROAD.			
Atlantic Coast Line, 4s.	\$1,680.00	\$2,000.00	\$1,600.00
Burlington & Missouri River (Neb. Extension), 6s.	1,010.00	1,000.00	1,000.00
Chicago & Alton, 1st lien, 3½s.	2,250.00	5,000.00	3,000.00
Chicago & Eastern Illinois, 4s.	520.00	2,000.00	1,100.00
Chicago Junction Railway & Union Stock Yards, 5s.	7,920.00	8,000.00	8,115.00
Chicago & North Michigan, 5s.	1,500.00	3,000.00	1,800.00
Chicago, Rock Island & Pacific, 4s.	1,320.00	2,000.00	1,700.00
Chicago & West Michigan, 5s.	2,100.00	3,000.00	2,000.00
Concord & Montreal, 4s.	5,760.00	6,000.00	6,000.00
Concord & Montreal, deb. (M. & L.), 4s	1,860.00	2,000.00	2,000.00
Detroit, Grand Rapids & Western, 4s.	1,600.00	2,500.00	1,500.00
Detroit Terminal & Tunnel Co., 4½s.	2,700.00	3,000.00	2,700.00
Illinois Central (Chicago, St. Louis & New Orleans Div.), 5s.	3,000.00	3,000.00	2,970.00
Illinois Central (Louisville Div. Ter- minal), 3½s.	2,310.00	3,000.00	2,400.00
Kansas City, Fort Scott & Memphis, 6s	5,350.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, deb., 4s.	2,700.00	3,000.00	2,700.00
Long Island, 4s.	2,610.00	3,000.00	2,850.00
Missouri Pacific, 6s.	3,000.00	3,000.00	3,000.00
New York Central & Hudson River, 3½s	3,750.00	5,000.00	4,000.00
Northern Maine Seaport, 5s.	1,800.00	2,000.00	2,000.00
Northern Pacific—Great Northern, 4s.	4,800.00	5,000.00	4,750.00
Oregon Short Line, 5s.	1,050.00	1,000.00	1,000.00
Pacific Coast Co., 5s.	3,840.00	4,000.00	3,700.00
Pere Marquette, 6s.	60.00	1,500.00	120.00
Rio Grande Western, 4s.	1,440.00	2,000.00	1,800.00
Terminal Railroad Association of St. Louis, gen. mtg., 4s.	2,580.00	3,000.00	2,700.00
Union Pacific, conv., 4s.	1,780.00	2,000.00	1,585.00
Union Pacific, land grant, 4s.	2,850.00	3,000.00	2,625.00
Worcester, Nashua & Rochester, 4s.	2,760.00	3,000.00	3,000.00
	\$75,900.00	\$91,000.00	\$78,715.00

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,400.00	\$5,000.00	\$4,000.00
Ashuelot Gas & Electric Co., 5s.....	4,850.00	5,000.00	4,750.00
Boston & Northern Street Ry. Co., 4s.	1,660.00	2,000.00	1,780.00
Keene Gas Light Co., 5s.....	6,000.00	6,000.00	6,000.00
Laconia Gas & Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
New England Tel. & Tel. Co., 5s.....	3,030.00	3,000.00	3,000.00
Old Colony Street Railway, 4s.....	4,980.00	6,000.00	5,400.00
Omaha & Council Bluffs Street Ry., 5s.	6,720.00	7,000.00	6,790.00
Western Union Telegraph Co., 4½s ..	2,850.00	3,000.00	2,700.00
	\$39,490.00	\$42,000.00	\$39,420.00
STOCKS.			
BANK.			
Keene National.....	\$6,600.00	\$3,000.00	\$6,750.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref ...	\$2,940.00	\$3,000.00	\$2,910.00
Central of New Jersey.....	3,200.00	1,000.00	3,250.00
Chicago Junction & Union Stock Yards, pref.....	3,150.00	3,000.00	3,120.00
Connecticut & Passumpsic Rivers....	3,000.00	3,000.00	3,000.00
Delaware & Hudson.....	7,400.00	5,000.00	6,250.00
Delaware, Lackawanna & Western Coal Co.....	6,625.00	2,500.00	5,000.00
Great Northern, pref.....	3,540.00	3,000.00	3,140.00
Lehigh Coal & Navigation Co.....	4,275.00	2,850.00	4,560.00
Manchester & Lawrence.....	2,240.00	2,000.00	3,300.00
Northern.....	3,000.00	3,000.00	3,300.00
Pennsylvania.....	3,286.00	3,100.00	3,100.00
Pere Marquette, 1st pref.....	35.00	3,500.00	140.00
Reading.....	3,700.00	2,500.00	3,750.00
	\$46,391.00	\$37,450.00	\$44,820.00
MANUFACTURING.			
Amoskeag Manufacturing Co., pref....	\$13,860.00	\$14,000.00 }	\$10,500.00
Amoskeag Manufacturing Co., com....	13,650.00	21,000.00 }	
	\$27,510.00	\$35,000.00	\$10,500.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 27, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$570,300.55	Loans on New Hampshire real estate	\$324,331.27
Guaranty fund.....	43,000.00	Loans on other real estate.....	14,785.00
Interest	27,070.10	Loans on collateral secu- rity	19,195.95
		Loans on personal security.....	28,094.10
		Bonds and notes of this state	53,500.00
		Bonds of other states and municipalities	13,880.00
		Railroad bonds.....	75,195.00
		Miscellaneous bonds.....	44,170.00
		Bank stock.....	6,750.00
		Railroad stock	38,860.00
		Manufacturing stock	10,500.00
		Cash on deposit.....	11,109.63
	\$640,370.95		\$640,370.95

WOODSVILLE GUARANTY SAVINGS BANK.— WOODSVILLE.

GEORGE E. CUMMINGS, *President*.

HORACE B. KNIGHT, *Treasurer*.

Trustees—Henry C. Carbee, Ezra B. Mann, William H. Gilchrist, William F. Whitcher, John A. Buffum, George E. Cummings, Henry W. Keyes, Dexter D. Dow, Ezra B. Willoughby, William H. Lovejoy, Newton Lang, Ernest A. Sargent, William E. Lawrence.

Investment Committee—William F. Whitcher, William H. Gilchrist, Dexter D. Dow, Ezra B. Willoughby, George E. Cummings.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$426,312.24
Guaranty fund.....	41,000.00
Interest	11,646.46
	<hr/> \$478,958.70

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$180,140.02	\$180,140.02	\$180,140.02
Loans on other real estate.....	107,004.73	107,004.73	107,004.73
Loans on collateral security.....	24,460.26	24,460.26	24,460.26
Loans on stock exchange securities ..	18,537.62	18,537.62	18,537.62
Loans on personal security	59,579.54	59,579.54	59,579.54
Public funds of the United States.....	20.20	20.00	20.00
Bonds and notes of this state.....	14,300.00	14,300.00	14,280.00
Bonds of other states and municipali- ties	8,975.00	9,500.00	9,500.00
Railroad bonds	21,670.00	25,500.00	25,086.89
Miscellaneous bonds.....	23,600.00	25,000.00	23,737.50
Bank stock.....	1,200.00	1,000.00	1,000.00
Railroad stock	691.00	2,200.00	705.00
Miscellaneous stock.....	4,875.00	12,000.00	7,832.50
Bank fixtures.....	2,500.00	2,500.00	2,500.00
Real estate	700.00	700.00	700.00
Cash on deposit.....	3,874.64	3,874.64	3,874.64
	<hr/> \$472,128.01	<hr/> \$486,316.81	<hr/> \$478,958.70

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$390,570.62
Amount of dividends declared during year,	13,246.62
Amount of deposits received,	183,491.96
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	\$587,309.20
Amount of withdrawals,	160,996.96
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Amount of deposits at close of business June 30, 1915,	\$426,312.24
	<hr/>
Total income,	\$23,998.25
Interest paid out,	\$1,726.48
Salaries, rents, and incidental ex- penses,	1,962.94
State tax,	2,484.25
Other taxes,	120.66
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	6,294.33
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Net income,	\$17,703.92
To surplus,	4,457.30
	<hr/>
Rate of dividends, $3\frac{1}{2}$ and 4 per cent. since February 1, 1915. Paid, April and October; amount of dividends,	\$13,246.62
	<hr/>
Undivided earnings at last annual return,	\$7,189.16
Increase,	4,457.30
	<hr/>
Undivided earnings, June 30, 1915,	\$11,646.46
Incorporated, 1889.	
Treasurer's bond, \$50,000, surety company.	
Annual compensation of officers: President, nothing; treas- urer, \$600; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$22,950.	
Total amount invested in New Hampshire, \$247,635.44	
Indebtedness of officers as principal, \$6,350; as surety, \$7,500.	

SCHEDULE OF BONDS AND STOCKS OF THE WOODSVILLE GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 3s	\$20.20	\$20.00	\$20.00
NEW HAMPSHIRE MUNICIPALITIES.			
Haverhill, school notes, 5s.	\$ 2,000.00	\$2,000.00	\$2,000.00
Haverhill, town notes, 5s.	2,000.00	2,000.00	2,000.00
Haverhill, town precinct notes, 6s.	600.00	600.00	600.00
Littleton, 3½s	2,000.00	2,000.00	1,980.00
Woodsville, fire district, 5s.	2,000.00	2,000.00	2,000.00
Woodsville, high school notes, 5s.	5,700.00	5,700.00	5,700.00
	\$14,300.00	\$14,300.00	\$14,280.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Pierre, S. Dak., 3s.	\$3,825.00	\$4,500.00	\$4,500.00
Tacoma, Wash., 5s.	5,150.00	5,000.00	5,000.00
	\$8,975.00	\$9,500.00	\$9,500.00
RAILROAD.			
Bangor & Aroostook, 5s.	\$4,500.00	\$5,000.00	\$5,000.00
Buffalo & Susquehanna, new, 4s.	2,450.00	3,500.00	3,295.00
Chicago, Rock Island & Pacific, 4s.	3,300.00	5,000.00	4,791.89
Concord & Montreal, 4s.	1,920.00	2,000.00	2,000.00
Concord & Montreal, 5s.	5,000.00	5,000.00	5,000.00
Missouri Pacific, coll. mortgage, 5s.	4,500.00	5,000.00	5,000.00
	\$21,670.00	\$25,500.00	\$25,086.89
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$8,800.00	\$10,000.00	\$9,025.00
Manchester Traction, Light & Power Co., 5s	5,000.00	5,000.00	5,000.00
Omaha & Council Bluffs Street Ry., 5s	4,800.00	5,000.00	4,925.00
American Agricultural Chemical Co., 5s.	2,525.00	2,500.00	2,337.50
United Fruit Co., notes, 5s	2,475.00	2,500.00	2,450.00
	\$23,600.00	\$25,000.00	\$23,737.50
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.	\$1,200.00	\$1,000.00	\$1,000.00
RAILROAD.			
Buffalo & Susquehanna, pref.	\$600.00	\$1,500.00	\$600.00
Buffalo & Susquehanna, com.	91.00	700.00	105.00
	\$691.00	\$2,200.00	\$705.00
MISCELLANEOUS.			
F. & T. Fairbanks & Co.	\$2,375.00	\$9,500.00	\$5,632.50
Moline Scale Co., pref.	1,000.00	1,000.00	1,000.00
Woodsville Opera Building Assn.,	1,500.00	1,500.00	1,200.00
	\$4,875.00	\$12,000.00	\$7,832.50

BALANCE SHEET DATE OF EXAMINATION, JANUARY 14, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$400,735.67	Loans on New Hampshire real estate	\$171,275.02
Guaranty fund.....	41,000.00	Loans on other real estate.	91,433.65
Interest.....	8,729.05	Loans on collateral security	39,289.52
		Loans on personal security	51,506.34
		Public funds of the United States	20.00
		Bonds and notes of this state	11,830.00
		Bonds of other states and municipalities	9,500.00
		Railroad bonds.....	25,086.89
		Miscellaneous bonds	18,950.00
		Bank stock	1,000.00
		Railroad stock.....	705.00
		Miscellaneous stock	7,832.50
		Bank fixtures.....	2,500.00
		Real estate	1,700.00
		Cash on deposit.....	17,835.80
	\$450,464.72		\$450,464.72

BANKING AND TRUST COMPANIES.

AMOSKEAG TRUST COMPANY.—MANCHESTER.

ARTHUR M. HEARD, *President*.

ARTHUR M. HEARD, *Treasurer*.

Directors—Walter G. Africa, Albert O. Brown, Henry E. Burnham, Aretas B. Carpenter, Frank P. Carpenter, George P. Crafts, Arthur M. Heard, Lewis H. Josselyn, Robert J. Peaslee, Herman F. Straw, Roger G. Sullivan, Thomas R. Varick.

Investment Committee—Board of Directors.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Capital stock.....	\$50,000.00
Business deposits.....	2,192.81
	\$52,192.81

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on stock exchange securities...	\$4,196.00	\$4,196.00	\$4,196.00
Miscellaneous bonds	4,900.00	5,000.00	4,862.50
Cash on deposit.....	43,032.90	43,032.90	43,032.90
Cash on hand.....	101.41	101.41	101.41
	\$52,230.31	\$52,330.31	\$52,192.81

Incorporated, 1891. Commenced business, December 21, 1914.

Annual compensation of officers: President, nothing; treasurer, nothing; directors, nothing.

Indebtedness of officers as principal, nothing; as surety, nothing.

Largest amount loaned to any person or corporation, \$3,696.

Total amount invested in New Hampshire, \$9,058.50.

Capital stock owned by officers of the corporation, \$50,000.

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Manchester Traction, Light & Power Co., 5s.....	\$4,900.00	\$5,000.00	\$4,862.50

BERLIN SAVINGS BANK AND TRUST COMPANY.— BERLIN.

ALPHA B. FORBUSH, *President*.

ARTHUR N. GENDRON, *Treasurer*.

Directors—Alpha B. Forbush, Philip E. Beaudoin, Arthur N. Gendron, Arsene Lavallee, Henry P. Kent, Wilfrid B. Gendron.

Investment Committee—Alpha B. Forbush, Philip E. Beaudoin, Arthur N. Gendron, Arsene Lavallee, Henry P. Kent.

Clerks—Wilfrid B. Gendron, Beede E. Parker.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.	\$25,000.00
Guaranty fund.	4,000.00
Surplus.	20,000.00
Business deposits.	109,056.68
Due savings department.	21,912.64
Certificates of deposit.	8,032.37
Due banks.	11,473.99
	\$199,475.68

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on personal security.	\$96,039.54	\$96,039.54	\$96,039.54
Railroad bonds.	21,400.00	25,000.00	22,343.75
Miscellaneous bonds.	37,250.00	40,000.00	38,225.00
Miscellaneous stock.	6,050.00	5,000.00	6,193.75
Cash on deposit.	20,031.39	20,031.39	20,031.39
Cash on hand.	16,642.25	16,642.25	16,642.25
	\$197,413.18	\$202,713.18	\$199,475.68

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$9,477.35
Interest paid,	\$2,910.91	
Salaries, rents, and incidentals,	2,466.44	
Losses charged off,	100.00	
	<hr/>	5,477.35
Net income,		<hr/> \$4,000.00
Dividend to stockholders during the year, 10 per cent.,		2,500.00
		<hr/>
To surplus,		<hr/> \$1,500.00
		<hr/>
Guaranty fund and surplus last annual return,		\$22,500.00
Increase,		1,500.00
		<hr/>
Guaranty fund and surplus, June 30, 1915,		\$24,000.00
Incorporated, 1890.		
Treasurer's bond, \$15,000, surety company.		
Annual compensation of officers: President, \$600; treasurer, \$1,400; directors, \$1.50 each meeting; clerks, \$1,550.		
Indebtedness of officers as principal, \$5,800; as surety, \$1,608.66.		
Largest amount loaned to any person or corporation, \$10,500.		
Total amount invested in New Hampshire, \$96,039.54.		
Capital stock owned by officers of the corporation, \$12,500.		

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE BERLIN SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s.....	\$1,350.00	\$5,000.00	\$4,550.00
Bangor & Aroostook, 5s.....	4,500.00	5,000.00	4,700.00
Bloomington, Decatur & Champaign, 5s.....	4,750.00	5,000.00	4,750.00
Chicago, Rock Island & Pacific, 4s....	3,300.00	5,000.00	3,750.00
Lake Shore & Michigan Southern, 4s..	4,500.00	5,000.00	4,593.75
	\$21,400.00	\$25,000.00	\$22,343.75
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$1,400.00	\$5,000.00	\$4,312.50
Connecticut Valley Lumber Co., 6s....	5,000.00	5,000.00	5,000.00
Cumberland Tel. & Tel. Co., 5s.....	4,850.00	5,000.00	4,987.50
Metropolitan Street Railway, Kansas City, Mo., 5s.....	4,350.00	5,000.00	4,700.00
Pacific Gas & Electric Co., 5s.....	4,400.00	5,000.00	4,575.00
Pacific Tel. & Tel. Co., coll. trust, 5s..	4,900.00	5,000.00	4,906.25
Southern Bell Telephone Co., 5s....	4,900.00	5,000.00	4,893.75
Union Electric Light & Power Co., St. Louis, 5s.....	4,450.00	5,000.00	4,850.00
	\$37,250.00	\$40,000.00	\$38,225.00
STOCKS.			
MISCELLANEOUS.			
American Tel. & Tel. Co.....	\$6,050.00	\$5,000.00	\$6,193.75

BALANCE SHEET DATE OF EXAMINATION, JANUARY 12, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,000.00	Loans and discounts.....	\$91,391.35
Guaranty fund... ..	4,000.00	Railroad bonds.....	22,343.75
Surplus.....	19,000.00	Miscellaneous bonds.....	38,225.00
Undivided profits, less ex- penses and taxes.....	229.53	Miscellaneous stock.....	6,193.75
Business deposits... ..	110,969.13	Cash on deposit.....	23,670.87
Due savings department .	13,931.66	Cash on hand.....	15,013.27
Due banks.....	3,607.67		
Notes payable.....	20,000.00		
	\$196,837.99		\$196,837.99

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$293,063.71
Guaranty fund.....	14,600.00
Interest.....	2,545.36
	\$310,209.07

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$201,194.18	\$201,194.18	\$201,194.18
Loans on collateral security.....	7,500.00	7,500.00	7,500.00
Loans on personal security	25,000.00	25,000.00	25,000.00
Bonds of other states and municipali- ties.....	4,950.00	5,000.00	5,058.50
Railroad bonds.....	15,300.00	20,000.00	17,412.50
Miscellaneous bonds.....	9,300.00	10,000.00	9,281.25
Miscellaneous stock.....	7,458.00	6,600.00	7,850.00
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Cash on deposit.....	21,912.64	21,912.64	21,912.64
	\$307,614.82	\$312,206.82	\$310,209.07

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT*For the Year ending June 30, 1915.*

Amount of deposits June 30, 1914,	\$307,460.00
Amount of dividends declared during year,	9,585.41
Amount of deposits received,	125,886.09
	<hr/>
	\$442,931.50
Amount of withdrawals,	149,867.79
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$293,063.71
	<hr/>
Total income,	\$15,064.68
Interest paid out,	\$199.85
Salaries, rents, and incidental ex- penses,	3,161.29
State tax,	1,454.63
Losses charged off,	25.00
	<hr/>
	4,840.77
	<hr/>
Net income,	\$10,223.91
To surplus,	638.50
	<hr/>
Rate of dividends, 3½ per cent. Paid, May and November; amount of divi- dends,	\$9,585.41
	<hr/>
Undivided earnings at last annual return,	\$1,906.86
Increase,	638.50
	<hr/>
Undivided earnings, June 30, 1915,	\$2,545.36
Treasurer's bond, \$22,500, surety company.	
Largest amount loaned to any person or corporation, \$12,500.	
Total amount invested in New Hampshire, \$248,694.18.	
Indebtedness of officers as principal, \$7,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE BERLIN SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
Los Angeles, Cal., 4½s.....	\$4,950.00	\$5,000.00	\$5,058.50
RAILROAD.			
Bangor & Aroostook, 5s.....	\$4,500.00	\$5,000.00	\$4,787.50
Chicago & Eastern Illinois, 5s.....	4,500.00	5,000.00	4,712.50
Chicago, Rock Island & Pacific, 4s ...	3,300.00	5,000.00	3,837.50
St. Louis, Iron Mountain & Southern (River & Gulf Div.), 4s	3,000.00	5,000.00	4,075.00
	\$15,300.00	\$20,000.00	\$17,412.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,400.00	\$5,000.00	\$4,356.25
Southern Bell Tel. & Tel. Co., 5s.....	4,900.00	5,000.00	4,925.00
	\$9,300.00	\$10,000.00	\$9,281.25
STOCKS.			
MISCELLANEOUS.			
Hood Rubber Co., pref.....	\$7,458.00	\$6,600.00	\$7,850.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 12, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$299,457.57	Loans on New Hampshire real estate	\$210,416.18
Guaranty fund	14,600.00	Loans on collateral secu- rity	7,500.00
Interest.....	2,392.52	Loans on personal security	30,000.00
		Bonds and notes of this state	5,058.50
		Railroad bonds.....	17,412.50
		Miscellaneous bonds.....	9,281.25
		Miscellaneous stock.....	7,850.00
		Bank building	15,000.00
		Cash on deposit.....	13,931.66
	\$316,450.09		\$316,450.09

EXETER BANKING COMPANY.—EXETER.

WILLIAM H. C. FOLLANSBY, *President.*CHARLES E. BYINGTON, *Cashier.*

Directors—William H. C. Follansby, Edwin G. Eastman,
John E. Young, John Templeton, John N. Thompson,
Albert N. Dow, Jonathan H. Hiscock.

Investment Committee—Board of Directors.*Clerks*—Earl R. Stockbridge, C. Everett Colcord.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Capital stock.....	\$25,000.00
Undivided profits, less expenses.....	11,333.26
Business deposits.....	241,376.08
Certificates of deposit.....	60.00
Dividends unpaid.....	750.00
	\$278,519.34

Resources.

	Est. value by bank com'rs,	Par value.	Value on books.
Loans on collateral security.....	\$32,240.00	\$32,240.00	\$32,240.00
Loans on personal security.....	123,868.27	123,868.27	123,868.27
Bonds and notes of this state.....	400.00	400.00	400.00
Bonds of other states and municipali- ties.....	4,750.00	5,000.00	5,000.00
Railroad bonds.....	4,850.00	5,000.00	5,000.00
Railroad stock.....	47,040.00	46,600.00	43,000.00
Miscellaneous stock.....	31,873.00	25,800.00	25,300.00
Cash on deposit.....	28,622.49	28,622.49	28,622.49
Cash on hand.....	15,088.58	15,088.58	15,088.58
	\$288,772.34	\$282,619.34	\$278,519.34

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$14,205.95
Salaries, rents, and incidentals,	\$5,597.43	
State tax,	250.00	
Other taxes,	108.94	
Reduction of book values,	6,950.00	
	<hr/>	12,906.37
Net income,		\$1,299.58
Dividend to stockholders during the year, 12 per cent.,		3,000.00
		<hr/>
From surplus,		\$1,700.42
		<hr/> <hr/>
Surplus and undivided profits last annual return,		\$13,033.68
Decrease,		1,700.42
		<hr/>
Surplus and undivided profits June 30, 1915,		\$11,333.26

Incorporated, 1893.

Treasurer's bond, \$25,000, surety company.

Annual compensation of officers: President, nothing; treasurer, \$1,800; directors, \$1 each meeting; clerks, \$30 per week.

Indebtedness of officers as principal, nothing; as surety, \$3,225.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$109,010.54.

Capital stock owned by officers of the corporation, \$11,500.

SCHEDULE OF BONDS AND STOCKS OF THE EXETER BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Kensington, town note, 4s.....	\$400.00	\$400.00	\$400.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Duluth, Minn., school, 4s.....	\$4,750.00	\$5,000.00	\$5,000.00
RAILROAD.			
Chicago, Milwaukee & St. Paul, conv., 4½s.....	\$4,850.00	\$5,000.00	\$5,000.00
STOCKS.			
RAILROAD.			
Boston & Maine.....	\$600.00	\$2,000.00	\$400.00
Chicago, Milwaukee & St. Paul, com..	1,800.00	2,000.00	2,000.00
Chicago, Milwaukee & St. Paul, pref..	10,080.00	8,000.00	8,000.00
Chicago & Northwestern.....	3,150.00	2,500.00	2,500.00
Concord & Montreal, class 1.....	2,500.00	2,500.00	2,500.00
Concord & Montreal, class 4.....	3,100.00	3,100.00	3,100.00
New York, New Haven & Hartford..	2,600.00	4,000.00	2,000.00
Northern.....	10,900.00	10,000.00	10,000.00
Pennsylvania.....	13,250.00	12,500.00	12,500.00
	\$47,080.00	\$46,600.00	\$43,000.00
MISCELLANEOUS.			
American Agricultural Chemical Co..	\$4,750.00	\$5,000.00	\$4,500.00
American Sugar Refining Co., pref..	5,750.00	5,000.00	5,000.00
American Tel. & Tel. Co.....	10,043.00	8,300.00	8,300.00
National Sugar Refining Co.....	930.00	1,000.00	1,000.00
The Pullman Co.....	10,400.00	6,500.00	6,500.00
	\$31,873.00	\$25,800.00	\$25,300.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 20, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,000.00	Loans on collateral secu- rity.....	\$22,200.00
Surplus.....	11,041.10	Loans on personal security	109,371.60
Business deposits.....	205,853.62	Bonds and notes of this state.....	908.25
Certificate of deposit.....	60.00	Bonds of other states and municipalities.....	5,000.00
Dividends unpaid.....	39.00	Railroad bonds.....	5,000.00
		Railroad stock.....	43,000.00
		Miscellaneous stock.....	25,300.00
		Cash on deposit.....	20,772.90
		Cash on hand.....	10,440.97
	\$241,993.72		\$241,993.72

GUARANTY TRUST COMPANY.—BERLIN.

JOHN SHERIDAN, *President*.HARRY P. BROWN, *Treasurer*.

Directors—Theodore Morin, George A. St. Germain, Herbert I. Goss, John Sheridan, William McCarroll, Matthew J. Ryan, H. Christian Johnson, Joseph A. Vaillancourt, Jules E. Parent, John C. Hutchins, Harry P. Brown.

Investment Committee—Board of Directors.*Clerks*—Irvin J. Goss, George T. Leclerc.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00
Surplus	800.00
Undivided profits, less expenses and taxes	187.07
Business deposits.....	77,622.80
Due savings department	31,677.36
	\$160,287.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$19,975.00	\$19,975.00	\$19,975.00
Loans on collateral security	12,514.88	12,514.88	12,514.88
Loans on personal security	86,521.05	86,521.05	86,521.05
Bank fixtures.....	3,265.90	3,265.90	3,265.90
Initial expense.....			3,276.55
Cash on deposit.....	25,735.13	25,735.13	25,735.13
Cash on hand.....	8,998.72	8,998.72	8,998.72
	\$157,010.68	\$157,010.68	\$160,287.23

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$8,254.27
Interest paid,	\$699.79	
Salaries, rents, and incidentals,	6,612.23	
State tax,	500.00	
	<hr/>	7,812.02
Net income,		<hr/> <hr/> \$442.25

Surplus and undivided profits last annual return,	\$544.82
Increase,	442.25
	<hr/>

Surplus and undivided profits June 30, 1915,	\$987.07
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Incorporated, 1913.

Treasurer's bond, \$10,000, surety company.

Annual compensation of officers: President, nothing; treasurer, \$3,000; directors, nothing; clerks, \$1,560.

Indebtedness of officers as principal, \$12,613.63; as surety, \$4,788.52.

Largest amount loaned to any person or corporation, \$7,500.

Total amount invested in New Hampshire, \$18,975.

Capital stock owned by officers of the corporation, \$21,000.

BALANCE SHEET DATE OF EXAMINATION, JULY 8, 1915.

LIABILITIES.		RESOURCES.	
Capital stock	\$50,000.00	Loans on New Hampshire real estate.....	\$9,425.00
Surplus.....	800.00	Loans on collateral security.....	9,292.07
Undivided profits, less expenses and taxes.....	197.17	Loans on personal security.....	75,583.51
Business deposits.....	64,951.79	Bank fixtures.....	3,265.90
Due savings department..	2,466.38	Interest and expenses paid	746.92
		Initial expense.....	3,276.55
		Cash on deposit.....	8,894.20
		Cash on hand.....	7,931.19
	<hr/> \$118,415.34		<hr/> \$118,415.34

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$67,800.30
Interest	496.81
	\$68,297.11

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$13,650.00	\$13,650.00	\$13,650.00
Loans on other real estate.....	1,950.00	1,950.00	1,950.00
Loans on collateral security.....	900.00	900.00	900.00
Loans on personal security.....	20,119.75	20,119.75	20,119.75
Cash on deposit.....	31,677.36	31,677.36	31,677.36
	\$68,297.11	\$68,297.11	\$68,297.11

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT*For the Year ending June 30, 1915.*

Amount of deposits June 30, 1914,	\$37,901.89
Amount of dividends declared during year,	1,237.50
Amount of deposits received,	62,450.68
	<hr/>
	\$101,590.07
Amount of withdrawals,	33,789.77
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$67,800.30
	<hr/> <hr/>
Total income,	\$1,436.51
Interest paid out,	\$37.93
State tax,	182.52
	<hr/>
	220.45
	<hr/>
Net income,	\$1,216.06
From surplus,	21.44
	<hr/>
Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$1,237.50
	<hr/> <hr/>
Undivided earnings at last annual return,	\$518.25
Decrease,	21.44
	<hr/>
Undivided earnings, June 30, 1915,	\$496.81
Treasurer's bond, \$30,000, surety company.	
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, \$13,650.	
Indebtedness of officers as principal, \$5,800; as surety, nothing.	

BALANCE SHEET DATE OF EXAMINATION, JULY 8, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$67,687.13	Loans on New Hampshire real estate.....	\$24,050.00
Guaranty fund.....	125.00	Loans on other real estate.	1,950.00
Interest	74.00	Loans on collateral secu- rity	6,700.00
		Loans on personal security	32,719.75
		Cash on deposit.....	2,466.38
	\$67,886.13		\$67,886.13

LANCASTER TRUST COMPANY.—LANCASTER.

ERNEST H. MITCHELL, *President*.HENRY P. KENT, *Treasurer*.

Directors—Ernest H. Mitchell, Abner Bailey, Rollin E. Webb, John H. Smith, Herbert G. Schoff, Henry P. Kent.

Investment Committee—Board of Directors.

Clerks—Raoul G. Sylvestre, Antonio L. Sylvestre.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00
Guaranty fund.....	1,500.00
Undivided profits, less expenses and taxes.....	5,143.16
Business deposits.....	67,666.82
Due savings department.....	20,862.25
Certificates of deposit.....	4,125.00
	<hr/>
	\$149,297.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$10,806.54	\$10,806.54	\$10,806.54
Loans on personal security.....	25,953.48	25,953.48	25,953.48
Miscellaneous bonds.....	5,000.00	5,000.00	5,000.00
Bank stock.....	2,275.00	1,125.00	1,625.00
Railroad stock.....	13,400.00	20,000.00	14,439.50
Miscellaneous stock.....	62,715.00	78,650.00	54,139.26
Cash on deposit.....	22,984.19	22,984.19	22,984.19
Cash on hand.....	14,349.26	14,349.26	14,349.26
	<hr/>	<hr/>	<hr/>
	\$157,483.47	\$178,868.47	\$149,297.23

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$8,963.73
Interest paid,	\$1,050.83	
Salaries, rents, and incidentals,	2,180.93	
State tax,	500.00	
Other taxes,	146.94	
	<hr/>	3,878.70
Net income,		<hr/> \$5,085.03
Dividend to stockholders during the year, 6 per cent.,		<hr/> 3,000.00
To surplus,		<hr/> <hr/> \$2,085.03
Guaranty fund, surplus and undivided profits last annual return,		\$4,558.13
Increase,		<hr/> 2,085.03
Guaranty fund, surplus and undivided profits June 30, 1915,		<hr/> <hr/> \$6,643.16
Incorporated, 1891.		
Treasurer's bond, \$25,000, personal.		
Annual compensation of officers: President, nothing; treasurer, \$1,950; directors, \$1 each meeting; clerks, paid by treasurer.		
Indebtedness of officers as principal, nothing; as surety, \$2,500.		
Largest amount loaned to any person or corporation, \$5,000.		
Total amount invested in New Hampshire, \$37,401.18.		
Capital stock owned by officers of the corporation, \$14,400.		

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE LANCASTER TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Berlin Mills Co., 5s.....	\$5,000.00	\$5,000.00	\$5,000.00
STOCKS.			
BANK.			
Berlin Savings Bank & Trust Co.....	\$1,025.00	\$500.00	\$1,000.00
First National, Buffalo, Wyo.....	1,250.00	625.00	625.00
	\$2,275.00	\$1,125.00	\$1,625.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref....	\$4,900.00	\$5,000.00	\$5,100.00
Chicago Great Western, com.....	1,100.00	10,000.00	1,289.50
Reading Company.....	7,400.00	5,000.00	8,050.00
	\$13,400.00	\$20,000.00	\$14,439.50
MISCELLANEOUS.			
Amalgamated Copper Co.	\$31,875.00	\$42,500.00	\$22,282.13
Anaconda Copper Mining Co.....	2,520.00	1,750.00	2,471.25
American Tel. & Tel. Co	12,100.00	10,000.00	12,302.00
Lancaster Garage & Auto Co.....	1,250.00	1,250.00	1,250.00
Lunenburg Creamery Association....	150.00	150.00	150.00
Seamless Rubber Co., pref.....	1,000.00	1,000.00	1,000.00
U. S. Rubber Co., 1st pref.....	1,050.00	1,000.00	1,146.25
U. S. Smelting, Refining & Mining Co., pref	470.00	500.00	490.00
U. S. Steel Corporation, com.....	12,300.00	20,500.00	13,047.63
	\$62,715.00	\$78,650.00	\$54,139.26

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 29, 1914.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans and discounts.....	\$42,044.28
Guaranty fund.....	1,500.00	Miscellaneous bonds.....	5,000.00
Surplus.....	3,089.10	Bank stock	1,625.00
Undivided profits, less ex- penses and taxes.....	987.07	Railroad stock.....	14,439.50
Business deposits	53,472.51	Miscellaneous stock.....	62,672.91
Due savings department..	45,490.13	Cash on deposit.....	18,679.36
Certificates of deposit....	1,000.00	Cash on hand.....	11,120.41
Treasurer's checks.....	42.65		
	\$155,581.46		\$155,581.46

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$19,362.25
Guaranty fund	1,000.00
Interest	500.00
	<hr/>
	\$20,862.25

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Cash on deposit.	\$20,862.25	\$20,862.25	\$20,862.25

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT*For the Year ending June 30, 1915.*

Amount of deposits June 30, 1914,	\$17,188.18
Amount of dividends declared during year,	478.81
Amount of deposits received,	13,817.32
	<hr/>
	\$31,484.31
Amount of withdrawals,	12,122.06
	<hr/>
Amount of deposits at close of business June 30, 1915,	<u>\$19,362.25</u>
Total income,	\$591.57
State tax,	112.76
	<hr/>
Net income,	<u>\$478.81</u>
Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	<u>\$478.81</u>
Undivided earnings at last annual return,	<u>\$500.00</u>
Undivided earnings, June 30, 1915,	\$500.00
Incorporated, 1891. Savings department commenced busi- ness January 8, 1914.	
Treasurer's bond, \$15,000, surety company.	

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 29, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$12,417.67	Cash on deposit.....	\$13,917.67
Guaranty fund.....	1,000.00		
Interest.....	500.00		
	<u>\$13,917.67</u>		

LISBON SAVINGS BANK AND TRUST COMPANY.— LISBON.

AUGUSTUS A. WOOLSON, *President*.

ERNEST H. HALLETT, *Treasurer*.

Directors—Augustus A. Woolson, Herbert B. Moulton, George Brümmer, Harry L. Clough, Seth F. Hoskins, Ernest H. Hallett, Fred E. Thorpe.

Investment Committee—Augustus A. Woolson, Herbert B. Moulton, Seth F. Hoskins, George Brümmer, Ernest H. Hallett.

Clerks—George G. McGregor, Jr., John L. Mullavey, Mildred Jackman.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00
Guaranty fund.....	17,500.00
Surplus.....	25,000.00
Undivided profits, less expenses and taxes	7,474.81
Business deposits.....	111,931.19
Due savings department.....	33,745.90
Certificates of deposit.....	13,273.72
Notes re-discounted.....	10,000.00
	\$268,925.62

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$1,300.00	\$1,300.00	\$1,300.00
Loans on collateral security.....	40,991.48	40,991.48	40,991.48
Loans on personal security.....	166,262.92	166,262.92	166,262.92
Cash on deposit.....	45,603.50	45,603.50	45,603.50
Cash on hand.....	14,767.72	14,767.72	14,767.72
	\$268,925.62	\$268,925.62	\$268,925.62

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,	\$14,337.81
Interest paid,	\$931.73
Salaries, rents, and incidentals,	6,019.94
State tax,	500.00
Other taxes,	157.22
	<hr/> 7,608.89
Net income,	\$6,728.92
Dividend to stockholders during the year, 6 per cent.,	3,000.00
	<hr/> \$3,728.92
To surplus,	<hr/> <hr/>
Guaranty fund, surplus and undivided profits last annual return,	\$46,245.89
Increase,	3,728.92
	<hr/>
Guaranty fund, surplus and undivided profits June 30, 1915,	\$49,974.81

Incorporated, 1889.

Treasurer's bond, \$10,000, surety company.

Annual compensation of officers: President, \$150; treasurer, \$3,000; directors, \$1 each meeting; clerks, \$2,412.

Indebtedness of officers as principal, \$17,900; as surety, \$17,657.65.

Largest amount loaned to any person or corporation, \$10,000.

Total amount invested in New Hampshire, \$200,304.40.

Capital stock owned by officers of the corporation, \$18,800.

BALANCE SHEET DATE OF EXAMINATION, MAY 19, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire real estate.....	\$1,000.00
Guaranty fund.....	42,500.00	Loans and discounts.....	205,207.50
Surplus.....	5,877.69	Cash on deposit.....	20,955.35
Undivided profits, less expenses and taxes.....	2,220.33	Cash on hand.....	13,855.66
Business deposits.....	112,144.95		
Due savings department..	5,968.54		
Treasurer's checks.....	12,307.00		
Re-discounts.....	10,000.00		
	<hr/> \$241,018.51		<hr/> \$241,018.51

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$868,135.10
Guaranty fund.....	45,000.00
Interest	20,173.57
	\$933,308.67

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$251,137.70	\$251,137.70	\$251,137.70
Loans on other real estate.....	136,463.00	136,463.00	136,463.00
Loans on collateral security.....	144,395.84	144,395.84	144,395.84
Loans on stock exchange securities...	3,350.00	3,350.00	3,350.00
Loans on personal security.....	205,037.48	205,037.48	205,037.48
Bonds and notes of this state.....	21,800.00	21,800.00	21,800.00
Bonds of other states and municipali- ties	14,260.00	14,600.00	13,000.00
Miscellaneous bonds.....	30,710.00	36,000.00	29,810.00
Bank stock.....	7,185.00	4,700.00	4,600.00
Railroad stock	75,645.00	73,750.00	74,968.75
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Cash on deposit	33,745.90	33,745.90	33,745.90
	\$938,729.92	\$939,979.92	\$933,308.67

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT*For the Year ending June 30, 1915.*

Amount of deposits June 30, 1914,	\$789,398.17
Amount of dividends declared during year,	30,388.67
Amount of deposits received,	264,121.57
	<hr/>
	\$1,083,908.41
Amount of withdrawals,	215,773.31
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$868,135.10
	<hr/>
Total income,	\$46,207.73
Interest paid out,	\$772.85
Salaries, rents, and incidental ex- penses,	2,658.21
State tax,	4,494.15
Other taxes,	35.75
Reduction of book values,	1,750.00
Carried to guaranty fund,	5,000.00
	<hr/>
	14,710.96
	<hr/>
Net income,	\$31,496.77
To surplus,	1,108.10
	<hr/>
Rate of dividends, 4 per cent. Paid, January and July; amount of divi- dends,	\$30,388.67
	<hr/>
Undivided earnings at last annual return,	\$19,065.47
Increase,	1,108.10
	<hr/>
Undivided earnings, June 30, 1915,	\$20,173.57
Treasurer's bond, \$35,000; surety company.	
Largest amount loaned to any person or corporation, \$40,000.	
Total amount invested in New Hampshire, \$633,934.91.	
Indebtedness of officers as principal, \$64,506.72; as surety, \$64,658.10.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE LISBON SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
Pierre, S. Dak., 38.....	\$3,910.00	\$4,600.00	\$3,000.00
Rogers Co., No. 37, Okla., 68.....	5,240.00	5,000.00	5,000.00
Salem, Ore., 58.....	5,100.00	5,000.00	5,000.00
	\$14,250.00	\$14,600.00	\$13,000.00
MISCELLANEOUS.			
American Agricultural Chemical Co., 58.....	\$5,050.00	\$5,000.00	\$4,500.00
American Tel. & Tel. Co., 48.....	8,800.00	10,000.00	8,500.00
Bath Lumber Co., 58.....	11,810.00	15,000.00	11,810.00
Chicago Telephone Co., 58.....	5,050.00	5,000.00	5,000.00
	\$30,710.00	\$35,000.00	\$29,810.00
STOCKS.			
BANK.			
Fourth Atlantic National, Boston.....	\$3,185.00	\$1,700.00	\$1,700.00
Lancaster National.....	2,500.00	2,000.00	2,000.00
National Bank of Commerce, Pierre, S. Dak.....	1,200.00	1,000.00	900.00
	\$7,185.00	\$4,700.00	\$4,600.00
RAILROAD.			
Atchison, Topeka & Santa Fe, pref....	\$9,800.00	\$10,000.00	\$8,968.75
Baltimore & Ohio.....	3,850.00	5,000.00	3,750.00
Chicago, Milwaukee & St. Paul.....	9,000.00	10,000.00	9,000.00
Great Northern, pref.....	12,980.00	11,000.00	13,000.00
Pennsylvania.....	40,015.00	37,750.00	40,250.00
	\$75,645.00	\$73,750.00	\$74,968.75

BALANCE SHEET DATE OF EXAMINATION, MAY 19, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$841,583.54	Loans on New Hampshire real estate.....	\$248,624.85
Guaranty fund.....	42,500.00	Loans on other real estate.	136,463.00
Interest.....	20,182.35	Loans on collateral secu- rity.....	142,114.60
		Loans on personal security	215,166.15
		Bonds and notes of this state.....	16,800.00
		Bonds of other states and municipalities.....	13,000.00
		Miscellaneous bonds.....	29,810.00
		Bank stock.....	4,600.00
		Railroad stock.....	76,718.75
		Bank building and fixtures	15,000.00
		Cash on deposit.....	5,968.54
	\$904,265.89		\$904,265.89

MANCHESTER SAFETY DEPOSIT AND TRUST COMPANY.—MANCHESTER.

WALTER M. PARKER, *President.*

EDWARD B. STEARNS, *Treasurer.*

Directors—Walter M. Parker, William B. Stearns, William J. Hoyt, Willard H. Griffin, James A. Wellman, James H. Mendell, Frank C. Livingstone.

Investment Committee—Walter M. Parker, William B. Stearns, James A. Wellman.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Capital stock.....	\$25,000.00
Guaranty fund.....	500.00
Undivided profits, less expenses and taxes.....	943.21
	\$26,443.21

Resources.

	Est. value by bank com'r.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$2,500.00	\$2,500.00	\$2,500.00
Bonds of other states and municipali- ties.....	980.00	1,000.00	965.00
Railroad bonds.....	15,070.00	16,000.00	14,951.20
Miscellaneous bonds.....	2,000.00	2,000.00	2,000.00
Cash on deposit.....	6,027.01	6,027.01	6,027.01
	\$26,577.01	\$27,527.01	\$26,443.21

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$1,584.77
Interest accrued,	\$144.51	
Salaries, rents, and incidentals,	87.13	
State tax,	250.00	
Other taxes,	27.66	
Premiums paid,	98.75	
Reduction of book values,	257.50	
Carried to guaranty fund,	500.00	
	<hr/>	1,365.55
Net income,		<hr/> <u>\$219.22</u>

Surplus and undivided profits last annual return,	\$723.99
Increase,	219.22
	<hr/>

Surplus and undivided profits June 30, 1915,	\$943.21
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Incorporated, 1891. Commenced business October 1, 1913.

Treasurer's bond, \$15,000, personal.

Annual compensation of officers: President, nothing; treasurer, nothing; directors, nothing; clerks, nothing.

Indebtedness of officers as principal, nothing; as surety, nothing.

Largest amount loaned to any person or corporation, \$2,500.

Total amount invested in New Hampshire, \$2,500.

Capital stock owned by officers of the corporation, \$20,000.

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAFETY
DEPOSIT AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Chicago, Ill., 3½s.....	\$980.00	\$1,000.00	\$965.00
RAILROAD.			
California & Oregon, 5s.....	\$2,000.00	\$2,000.00	\$2,000.00
Cedar Rapids & Missouri River, 7s....	1,020.00	1,000.00	1,000.00
Chicago, Milwaukee & St. Paul, 3½s...	1,560.00	2,000.00	1,585.00
Concord & Montreal, 3½s.....	1,800.00	2,000.00	1,751.20
Grand Rapids & Indiana, 4½s.....	3,840.00	4,000.00	3,760.00
Southern Pacific Coast, 4s.....	1,840.00	2,000.00	1,855.00
St Paul & Duluth, 2d mortgage, 5s....	2,000.00	2,000.00	2,000.00
St. Paul, Minneapolis & Manitoba, 4½s	1,010.00	1,000.00	1,000.00
	\$15,070.00	\$16,000.00	\$14,951.20
MISCELLANEOUS.			
Metropolitan Telephone & Telegraph Co., 5s.....	\$2,000.00	\$2,000.00	\$2,000.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 3, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,000.00	Loans on New Hampshire real estate	\$2,500.00
Guaranty fund.....	500.00	Bonds of other states and municipalities.....	965.00
Undivided profits, less ex- penses and taxes.....	922.70	Railroad bonds.....	13,951.20
		Miscellaneous bonds.....	2,000.00
		Cash on deposit.....	7,006.50
	\$26,422.70		\$26,422.70

NASHUA TRUST COMPANY.—NASHUA.

GEORGE W. CURRIER, *President*.JOSEPH L. CLOUGH, *Treasurer*.

Directors—George W. Currier, William D. Swart, John A. Fisher, Roscoe S. Milliken, Elmer W. Eaton, William R. Mooney, Elbert Wheeler, James H. Hunt, George H. Alley.

Investment Committee—Board of Directors.

Clerks—Eugene W. Leslie, Warren B. Nelson, Archibald F. Cheney, Cora A. Gibson.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

BANKING DEPARTMENT.

Liabilities.

Capital stock	\$50,000.00
Guaranty fund	5,000.00
Surplus	3,500.00
Undivided profits, less expenses and taxes	482.98
Business deposits	397,960.48
Due savings department	64,455.18
Due trust department	2,842.42
Certificates of deposit	5,717.50
Unpaid dividends	1,349.71
Certified checks	43.87
	\$531,352.14

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security	\$14,388.00	\$14,388.00	\$14,388.00
Loans on stock exchange securities ..	22,138.75	22,138.75	22,138.75
Loans on personal security	125,729.58	125,967.08	125,060.83
Bonds and notes of this state	485.00	500.00	500.00
Railroad bonds	22,700.00	28,000.00	26,693.75
Miscellaneous bonds	88,900.00	90,000.00	89,485.00
Bank stock	2,400.00	2,000.00	2,000.00
Manufacturing stock	13,000.00	7,500.00	15,815.00
Miscellaneous stock	174,943.00	138,300.00	172,826.14
Bank building and fixtures	1,500.00	1,500.00	1,500.00
Real estate	14,076.32	14,076.32	14,076.32
Other resources	437.87	437.87	437.87
Cash on deposit	3,749.17	3,749.17	3,749.17
Cash on hand	42,681.31	42,681.31	42,681.31
	\$527,129.00	\$491,238.50	\$531,352.14

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$26,736.39
Interest paid,	\$8,337.83	
Salaries, rents, and incidentals,	8,588.05	
State tax,	500.00	
Losses charged off,	698.43	
	<hr/>	18,124.31
Net income,		\$8,612.08
Dividend to stockholders during the year, 5 per cent.,		2,500.00
		<hr/>
To surplus,		\$6,112.08
		<hr/>
Surplus and undivided profits last annual return,		\$11,610.73
Increase,		6,112.08
		<hr/>
		\$17,722.81
Transferred to savings department, interest account,		8,739.83
		<hr/>
Surplus and undivided profits June 30, 1915,		\$8,982.98

Incorporated, 1889.

Treasurer's bonds, \$20,000, surety company.

Annual compensation of officers: President, \$300; treasurer, \$2,000; directors, \$50 each; clerks, \$4,000.

Indebtedness of officers as principal, \$4,650; as surety, \$4,950.

Largest amount loaned to any person or corporation, \$20,492.50.

Total amount invested in New Hampshire, \$233,752.36.

Capital stock owned by officers of the corporation, \$21,773.33.

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE NASHUA TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Nashua, 3s.....	\$185.00	\$500.00	\$500.00
RAILROAD.			
Atlantic Coast Line, coll. trust, 4s	\$1,200.00	\$5,000.00	\$4,575.00
Bangor & Aroostook (St. John's River Ext.), 5s.....	4,500.00	5,000.00	5,000.00
Chicago Junction Railway & Union Stock Yards, 5s.....	8,000.00	8,000.00	8,000.00
St. Louis, Iron Mountain & Southern, 4s.....	6,000.00	10,000.00	\$9,118.75
	\$22,700.00	\$28,000.00	\$26,693.75
MISCELLANEOUS.			
American Tel. & Tel. Co., conv., 4s ...	\$10,100.00	\$10,000.00	\$9,337.50
Broad Ripple Traction Co., Indianap- olis, 5s.....	9,500.00	10,000.00	9,770.00
St. Croix Paper Co., 5s.....	19,600.00	{ 10,000.00 10,000.00	9,562.50 9,885.00
United States Rubber Co., coll. trust, 6s	20,400.00	20,000.00	20,000.00
United States Steel Corp., 5s.....	10,100.00	10,000.00	10,437.50
Western Tel. & Tel. Co., coll. trust, 5s.	19,200.00	20,000.00	20,492.50
	\$88,900.00	\$90,000.00	\$89,485.00
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.....	\$2,400.00	\$2,000.00	\$2,000.00
MANUFACTURING.			
Nashua Machine Co.....	\$1,780.00	\$2,000.00	\$1,790.00
United Shoe Machinery Corp.....	11,220.00	5,500.00	14,025.00
	\$13,000.00	\$7,500.00	\$15,815.00
MISCELLANEOUS.			
American Sugar Refining Co., pref...	\$28,000.00	\$20,000.00	\$27,750.00
American Tel. & Tel. Co.....	58,443.00	48,300.00	57,207.72
Manchester Traction, Light & Power Co.....	14,000.00	10,000.00	12,900.00
New England Tel. & Tel. Co.....	32,500.00	25,000.00	29,668.42
The Pullman Co.....	32,000.00	20,000.00	29,625.00
United Traction & Electric Co., Provi- dence, R. I.....	4,500.00	5,000.00	4,900.00
United States Rubber Co., pref.....	10,500.00	10,000.00	10,775.00
	\$174,943.00	\$138,300.00	\$172,826.14

BALANCE SHEET DATE OF EXAMINATION, JUNE 14, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on collateral security.....	\$35,178.75
Guaranty fund.....	4,400.00	Loans on personal security.....	126,803.50
Surplus.....	600.00	Bonds and notes of this state	500.00
Undivided profits, less expenses and taxes.....	3,834.06	Railroad bonds	26,693.75
Business deposits.....	432,496.57	Miscellaneous bonds.....	89,485.00
Due savings department..	58,475.65	Bank stock.....	2,000.00
Certificates of deposit....	4,462.02	Miscellaneous stock.....	188,641.14
Dividends unpaid.....	99.71	Furniture and fixtures....	1,500.00
Trust funds.....	343,363.31	Real estate.....	14,295.29
Trust fund income.....	6,650.61	Real estate in trust	15,500.00
		Trust securities	327,863.31
		Trust income.....	4,000.00
		Cash on deposit.....	42,270.65
		Cash on hand.....	29,650.54
	\$904,381.93		\$904,381.93

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$1,486,807.79
Guaranty fund.....	90,250.00
Interest	33,382.00
	\$1,610,439.79

Resources.

Loans on New Hampshire real estate.	\$548,760.03	\$548,760.03	\$548,760.03
Loans on other real estate.....	63,900.00	63,900.00	63,900.00
Loans on collateral security.....	78,886.79	78,886.79	78,886.79
Loans on stock exchange securities...	42,705.62	42,705.62	42,705.62
Loans on personal security.....	72,087.50	72,575.00	71,437.50
Bonds and notes of this state.	19,485.00	19,500.00	19,450.00
Bonds of other states and municipali- ties	29,400.00	29,400.00	29,400.00
Railroad bonds.....	301,560.00	356,000.00	323,185.00
Miscellaneous bonds.....	123,400.00	135,000.00	120,118.75
Railroad stock	156,520.00	165,400.00	172,799.68
Manufacturing stock.....	17,360.00	13,500.00	13,925.00
Miscellaneous stock.....	40,000.00	25,000.00	39,416.24
Real estate	22,000.00	22,000.00	22,000.00
Cash on deposit	64,455.18	64,455.18	64,455.18
	\$1,580,520.12	\$1,637,082.62	\$1,610,439.79

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT*For the Year ending June 30, 1915.*

Amount of deposits June 30, 1914,	\$1,355,877.81
Amount of dividends declared during year,	49,634.74
Amount of deposits received,	578,213.42
	<hr/>
	\$1,983,725.97
Amount of withdrawals,	496,918.18
	<hr/>
Amount of deposits at close of business	
June 30, 1915,	\$1,486,807.79
	<hr/>
Total income,	\$73,240.19
From trust and banking department,	8,739.83
	<hr/>
	\$81,980.02
Interest paid out,	\$3,668.15
Salaries, rents, and incidental ex-	
penses,	2,400.00
State tax,	5,722.07
Foreclosed real estate expenses,	.04
	<hr/>
	11,790.26
	<hr/>
Net income,	\$70,189.76
To surplus,	20,555.02
	<hr/>
Rate of dividends, 4 per cent. Paid,	
January; amount of dividends,	\$49,634.74
	<hr/>
Undivided earnings at last annual return,	\$12,826.98
Increase,	20,555.02
	<hr/>
Undivided earnings, June 30, 1915,	\$33,382.00
Treasurer's bond, \$50,000, surety company.	
Largest amount loaned to any person or corporation,	
\$28,600.	
Total amount invested in New Hampshire, \$838,147.62.	
Indebtedness of officers as principal, \$44,750; as surety,	
nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE NASHUA TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Hudson, bridge, 5s.....	\$5,000.00	\$5,000.00	\$5,000.00
Nashua, 3s.....	485.00	500.00	450.00
New Hampshire, highway, 3½s.....	14,000.00	14,000.00	14,000.00
	\$19,485.00	\$19,500.00	\$19,450.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Greenville, S. C., 6s	\$4,900.00	\$4,900.00	\$4,900.00
Newberne, N. C., 6s	17,000.00	17,000.00	17,000.00
Wilson, N. C., 6s.....	7,500.00	7,500.00	7,500.00
	\$29,400.00	\$29,400.00	\$29,400.00
RAILROAD.			
Atlantic Coast Line, 4½s.....	\$8,900.00	\$10,000.00	\$8,925.00
Baltimore & Ohio (S. W. Div.), 3½s....	4,400.00	5,000.00	4,568.75
Baltimore & Ohio, conv., 4½s.....	8,600.00	10,000.00	9,200.00
Baltimore & Ohio (Erie & W. Va. Sys- tem), 4s.....	8,100.00	10,000.00	9,375.00
Bangor & Aroostook, cons and ref., 4s	10,500.00	15,000.00	12,925.00
Boston & Maine, deb., 4½s.....	7,800.00	10,000.00	9,000.00
Chicago & Eastern Illinois, 5s.....	22,500.00	25,000.00	24,412.50
Chicago & Eastern Illinois, 4s	3,900.00	15,000.00	7,500.00
Chicago, Rock Island & Pacific, 4s....	6,600.00	10,000.00	8,000.00
Cincinnati, Hamilton & Dayton, 4s...	17,600.00	20,000.00	17,637.50
Concord & Montreal, 4s.....	5,760.00	6,000.00	5,703.75
Concord & Montreal, deb., 5s.....	10,000.00	10,000.00	10,000.00
Illinois Central, 5s	10,000.00	10,000.00	9,900.00
Lake Shore & Michigan Southern, 4s...	9,000.00	10,000.00	9,600.00
Lake Shore & Michigan Southern, deb., 4s.....	9,100.00	10,000.00	9,250.00
Maine Central, notes, 5s	15,000.00	15,000.00	14,850.00
Michigan Central, deb., 4s.....	20,500.00	25,000.00	23,156.25
New York Central, 6s.....	20,600.00	20,000.00	20,325.00
New York Central Lines, equip 4½s....	9,800.00	10,000.00	9,962.50
New York Central & Hudson River, notes, 4½s.....	15,000.00	15,000.00	15,000.00
New York, New Haven & Hartford, deb., 4s.....	8,000.00	10,000.00	9,725.00
Northern Pacific—Great Northern, 4s	19,200.00	20,000.00	19,525.00
Oregon Short Line, 4s.....	8,900.00	10,000.00	9,725.00
Pine Bluff & Western, 5s	4,750.00	5,000.00	5,000.00
Providence Securities Co., deb., 4s....	8,700.00	15,000.00	9,000.00
San Antonio & Aransas Pass, 4s.....	11,250.00	15,000.00	13,281.25
Southern Pacific, 4s.....	8,200.00	10,000.00	9,387.50
St. Paul & Kansas City Short Line, 4½s	8,900.00	10,000.00	8,300.00
	\$301,560.00	\$356,000.00	\$325,185.00
MISCELLANEOUS.			
American Tel. & Tel. Co., coll. trust, 4s	\$17,600.00	\$20,000.00	\$18,581.25
Ashuelot Gas & Electric Co., 5s.....	9,700.00	10,000.00	9,500.00
Bay State Street Railroad Co., 5s.....	20,000.00	20,000.00	19,475.00
Chicago Stock Yards, coll. trust, 5s....	32,000.00	40,000.00	28,600.00
Laconia Gas & Electric Co., 5s.....	10,000.00	10,000.00	9,800.00
Manchester Traction, Light & Power Co., 5s.....	24,500.00	25,000.00	24,312.50
Omaha & Council Bluffs Street Ry., 5s	9,600.00	10,000.00	9,850.00
	\$123,400.00	\$135,000.00	\$120,118.75

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE NASHUA TRUST COMPANY.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, com...	{ \$20,200.00	\$20,000.00	\$20,175.00
	{ 10,100.00	10,000.00	10,287.50
Atchison, Topeka & Santa Fé, pref...	19,600.00	20,000.00	20,025.75
Baltimore & Ohio.....	15,400.00	20,000.00	21,312.50
Chicago Junction Railway & Union Stock Yards, pref.....	10,920.00	10,400.00	12,915.00
New York Central.....	8,900.00	10,000.00	8,998.87
New York, New Haven & Hartford..	13,000.00	20,000.00	15,000.00
Northern Pacific.....	10,700.00	10,000.00	11,500.00
Pennsylvania.....	47,700.00	45,000.00	52,585.06
	\$156,520.00	\$165,400.00	\$172,799.68
MANUFACTURING.			
Great Falls Manufacturing Co.....	\$10,560.00	\$5,500.00	\$8,525.00
Jackson Co., Nashua.....	6,800.00	8,000.00	5,400.00
	\$17,360.00	\$13,500.00	\$13,925.00
MISCELLANEOUS.			
The Pullman Co.....	\$40,000.00	\$25,000.00	\$39,416.24

BALANCE SHEET DATE OF EXAMINATION, JUNE 14, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,487,261.80	Loans on New Hampshire real estate.....	\$555,210.03
Guaranty fund.....	90,250.00	Loans on other real estate.	53,400.00
Interest.....	33,535.96	Loans on collateral secu- rity.....	121,042.41
		Loans on personal security	106,937.50
		Bonds and notes of this state.....	19,450.00
		Bonds of other states and municipalities.....	29,400.00
		Railroad bonds...	323,185.00
		Miscellaneous bonds.....	95,806.25
		Railroad stock.....	172,799.68
		Manufacturing stock.....	13,925.00
		Miscellaneous stock.....	39,416.24
		Real estate.....	22,000.00
		Cash on deposit.....	58,475.65
	\$1,611,047.76		\$1,611,047.76

TRUST DEPARTMENT AT CLOSE OF BUSINESS JUNE 30, 1915.

LIABILITIES.		RESOURCES.	
Principal of trusts	\$943,363.31	Loans on personal security	\$5,000.00
Income of trusts	6,842.42	Railroad bonds	75,091.25
		Miscellaneous bonds	1,902.50
		Bank stock	1,320.00
		Railroad stock	68,037.90
		Manufacturing stock	36,586.75
		Miscellaneous stock	130,702.55
		Real estate	15,500.00
		Deposits in savings department	13,124.86
		General deposits in banking department	2,842.42
		Certificates of deposit in banking department	97.50
	\$350,205.73		\$350,205.73

NORTH CONWAY LOAN AND BANKING COMPANY.
—NORTH CONWAY.

HENRY B. COTTON, *President*.

HAROLD O. CADY, *Treasurer*.

Directors—Henry B. Cotton, Ephraim E. Hodgdon, William Pitman, William E. Corbin, John B. Nash, Frank S. Lord, Walter D. H. Hill, James L. Gibson, Andrew D. Davis.

Investment Committee—William Pitman, Ephraim E. Hodgdon, James L. Gibson.

Clerk—Louise D. Sawyer.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00
Guaranty fund.....	3,000.00
Surplus.....	14,000.00
Undivided profits, less expenses and taxes.....	3,090.30
Business deposits.....	65,536.22
Due savings department.....	24,615.12
Bills payable.....	11,367.31
	\$171,608.95

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$32,384.00	\$32,384.00	\$32,384.00
Loans on collateral security.....	32,084.49	32,084.49	32,084.49
Loans on personal security.....	67,914.87	67,914.87	67,914.87
Railroad bonds.....	6,990.00	8,000.00	8,000.00
Miscellaneous bonds.....	16,800.00	18,000.00	18,000.00
Miscellaneous stock.....	1,900.00	2,000.00	2,000.00
Cash on deposit.....	6,008.73	6,008.73	6,008.73
Cash on hand.....	5,216.86	5,216.86	5,216.86
	\$169,298.95	\$171,608.95	\$171,608.95

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$9,770.04
Interest paid,	\$1,654.17	
Salaries, rents, and incidentals,	2,735.64	
State tax,	500.00	
Other taxes,	124.95	
	<hr/>	5,014.76
Net income,		<hr/> \$4,755.28
Dividend to stockholders during the year, 6 per cent,		3,000.00
		<hr/>
To surplus,		<hr/> \$1,755.28
		<hr/>
Guaranty fund, surplus and undivided profits last annual return,		\$18,335.02
Increase,		1,755.28
		<hr/>
Guaranty fund, surplus and undivided profits June 30, 1915,		\$20,090.30
Incorporated, 1891.		
Treasurer's bond, \$5,000, surety company.		
Annual compensation of officers: President, nothing; treasurer, \$1,200; directors, \$3 each meeting; clerk, paid by treasurer.		
Indebtedness of officers as principal, \$2,868.04; as surety, \$8,517.58.		
Largest amount loaned to any person or corporation, \$5,000.		
Total amount invested in New Hampshire, \$132,383.36.		
Capital stock owned by officers of the corporation, \$34,100.		

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE NORTH CONWAY LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Bangor & Aroostook (Washburn Extension). 5s.....	\$2,490.00	\$3,000.00	\$3,000.00
Chicago & Eastern Illinois, 5s.....	4,500.00	5,000.00	5,000.00
	\$6,990.00	\$8,000.00	\$8,000.00
MISCELLANEOUS.			
Bethlehem Steel Co., 5s.....	\$1,900.00	\$2,000.00	\$2,000.00
Brown Corporation, 6s.....	2,000.00	2,000.00	2,000.00
Denver Union Water Power Co., 5s...	750.00	1,000.00	1,000.00
New England Tel. & Tel. Co., 5s.....	2,020.00	2,000.00	2,000.00
Omaha & Council Bluffs Street Ry., 5s.	2,880.00	3,000.00	3,000.00
Philadelphia Co., 5s.....	3,000.00	3,000.00	3,000.00
Portland Railway Light & Power Co., 5s.....	4,250.00	5,000.00	5,000.00
	\$16,800.00	\$18,000.00	\$18,000.00
STOCKS.			
MISCELLANEOUS.			
Cumberland County Power & Light Co.....	\$1,900.00	\$2,000.00	\$2,000.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 10, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans and discounts.....	\$130,152.60
Guaranty fund.....	1,930.00	Railroad bonds.....	8,000.00
Surplus.....	14,900.00	Miscellaneous bonds.....	18,000.00
Undivided profits, less expenses and taxes.....	5,071.39	Miscellaneous stock.....	2,000.00
Business deposits.....	72,103.16	Cash on deposit.....	6,563.61
Due savings department..	26,419.05	Cash on hand.....	4,807.39
	\$169,523.60		\$169,523.60

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$164,782.93
Guaranty fund.....	8,500.00
Interest	89.19
	<hr/>
	\$173,372.12

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$92,357.00	\$92,357.00	\$92,357.00
Loans on other real estate	5,000.00	5,000.00	5,000.00
Loans on collateral security.....	11,500.00	11,500.00	11,500.00
Loans on personal security.....	39,900.00	39,900.00	39,900.00
Cash on deposit.....	24,615.12	24,615.12	24,615.12
	<hr/>	<hr/>	<hr/>
	\$173,372.12	\$173,372.12	\$173,372.12

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT*For the Year ending June 30, 1915.*

Amount of deposits June 30, 1914,	\$140,787.31
Amount of dividends declared during year,	5,647.46
Amount of deposits received,	67,356.65
	<hr/>
	\$213,791.42
Amount of withdrawals,	49,008.49
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$164,782.93
	<hr/> <hr/>
Total income,	\$8,159.84
Interest paid out,	\$90.72
State tax,	850.24
Carried to guaranty fund,	1,500.00
	<hr/>
	2,440.96
	<hr/>
Net income,	\$5,718.88
To surplus,	71.42
	<hr/>
Rate of dividends, 4 per cent. Paid, June and December; amount of divi- dends,	\$5,647.46
	<hr/> <hr/>
Undivided earnings at last annual return,	\$17.77
Increase,	71.42
	<hr/>
Undivided earnings, June 30, 1915,	\$89.19
Treasurer's bond, \$20,000, surety company.	
Largest amount loaned to any person or corporation, \$12,500.	
Total amount invested in New Hampshire, \$148,757.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

BALANCE SHEET DATE OF EXAMINATION, JUNE 10, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$162,701.31	Loans on New Hampshire real estate	\$97,357.00
Guaranty fund.....	8,000.00	Loans on collateral security	11,500.00
Interest	1,974.74	Loans on personal security	37,400.00
		Cash on deposit.....	26,419.05
	\$172,676.05		\$172,676.05

PEOPLE'S TRUST COMPANY.—LEBANON.

THOMAS P. WATERMAN, *President*.ARTHUR H. HOUGH, *Treasurer*.

Directors—Thomas P. Waterman, Thomas F. Dwyer, Ancil B. Hunt, George H. Kibling, Joseph B. Perley, Edwin M. Allen, Frank A. Musgrove.

Investment Committee—Board of Directors.

Clerks—Romeo E. Painchaud, Rose I. McCarry, Hansel A. Russell.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00
Undivided profits, less expenses and taxes.....	54.78
Business deposits.....	56,439.84
Due savings department.....	19,855.94
Certificates of deposit.....	5,500.00
Suspense account.....	25.33
	\$131,875.89

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$5,899.88	\$5,899.88	\$5,899.88
Loans on personal security.....	97,892.38	97,892.38	97,892.38
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Initial expense.....			1,771.84
Cash on deposit.....	7,926.28	7,926.28	7,926.28
Cash on hand.....	3,385.51	3,385.51	3,385.51
	\$130,104.05	\$130,104.05	\$131,875.89

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$6,700.30
Interest paid,	\$208.33	
Salaries, rents, and incidentals,	7,763.81	
State tax,	500.00	
		<hr/> 8,472.14
Net deficit (initial expense),		<hr/> \$1,771.84

Incorporated, 1913. Commenced business October 1, 1913.

Treasurer's bond, \$15,000, surety company.

Annual compensation of officers: President, nothing; treasurer, \$1,800; directors, \$3 each meeting; clerks, \$900.

Indebtedness of officers as principal, \$13,000; as surety, \$2,513.93.

Largest amount loaned to any person or corporation, \$4,900.

Total amount invested in New Hampshire, \$91,500.

Capital stock owned by officers of the corporation, \$23,500.

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 21, 1914.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire.	\$14,326.61
Undivided profits.....	716.01	Loans on collateral security	11,742.56
Business deposits.....	31,476.27	Loans on personal security	66,730.46
Due savings department..	5,810.05	Bank fixtures.....	15,000.00
Certificates of deposit....	7,900.00	Initial expense.....	2,248.56
Treasurer's checks.....	984.62	Cash on deposit.....	762.69
Christmas Club.....	11,798.27	Cash on hand.....	1,874.34
Notes payable.....	4,000.00		
	<hr/> \$112,685.22		<hr/> \$112,685.22

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$91,584.40
Guaranty fund.....	538.34
Interest.....	2,187.49
	\$94,310.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$43,600.61	\$43,600.61	\$43,600.61
Loans on other real estate.....	4,750.00	4,750.00	4,750.00
Loans on collateral security.....	1,050.00	1,050.00	1,050.00
Loans on personal security.....	24,473.68	24,473.68	24,473.68
Bank stock.....	280.00	200.00	280.00
Cash on deposit.....	20,155.94	20,155.94	20,155.94
	\$94,310.23	\$94,230.23	\$94,310.23

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$46,103.07
Amount of dividends declared during year,	1,324.06
Amount of deposits received,	87,853.65
	<hr/>
	\$135,280.78
Amount of withdrawals,	43,696.38
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$91,584.40
	<hr/>
Total income,	\$3,552.10
Interest paid out,	\$148.04
Salaries, rents, and incidental ex- penses,	200.00
State tax,	89.57
Carried to guaranty fund,	435.06
	<hr/>
	872.67
	<hr/>
Net income,	\$2,679.43
To surplus,	1,355.37
	<hr/>
Rate of dividends, 3½ per cent. Paid, January and July; amount of divi- dends,	\$1,324.06
	<hr/>
Undivided earnings at last annual return,	\$832.12
Increase,	1,355.37
	<hr/>
Undivided earnings, June 30, 1915,	\$2,187.49
Treasurer's bond, \$25,000, surety company.	
Largest amount loaned to any person or corporation, \$3,700.	
Total amount invested in New Hampshire, \$64,600.61.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE PEOPLE'S TRUST COMPANY.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
National Bank of Lebanon	\$280.00	\$200.00	\$280.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 21, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$55,411.09	Loans on New Hampshire real estate.....	\$25,150.00
Guaranty fund.....	462.90	Loans on other real estate.	4,750.00
Interest.....	211.46	Loans on collateral secu- rity	2,050.00
		Loans on personal security	18,325.40
		Cash on deposit.....	5,810.05
	\$56,085.45		\$56,085.45

ROCHESTER LOAN AND BANKING COMPANY.— ROCHESTER.

SUMNER WALLACE, *President.*

JOHN L. COPP, *Treasurer.*

Directors—Sumner Wallace, Albert Wallace, Isidor Salinger, Elmer J. Smart, Edward Josselyn, John W. Tebbetts, John L. Copp, Charles W. Springfield, William T. Gunnison, Frank L. Kendall, Harry F. Howard.

Investment Committee—Sumner Wallace, Albert Wallace, John L. Copp, Elmer J. Smart, Isidor Salinger.

Clerks—Charles S. Buck, Eugene L. Hutchins, J. Stacy Tripp, Byron H. Horne, William E. Jacobs, William E. Tripp, Effie A. Locke, Floss Plummer.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$100,000.00
Guaranty fund.....	25,000.00
Surplus.....	25,000.00
Undivided profits, less expenses and taxes.....	39,120.75
Business deposits.....	275,865.65
Due savings department.....	232,445.26
Certificates of deposit.....	48,635.97
	\$746,067.63

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on other real estate.....	\$34,075.00	\$34,075.00	\$34,075.00
Loans on collateral security.....	98,062.66	98,062.66	98,062.66
Loans on personal security.....	225,048.87	225,048.87	225,048.87
Bonds of other states and municipali- ties.....	21,800.00	22,400.00	21,900.00
Miscellaneous bonds.....	120,460.00	121,000.00	119,532.00
Bank building and fixtures.....	1.00	1.00	1.00
Real estate.....	7,959.89	7,959.89	7,959.89
Overdraft.....	406.09	406.09	406.09
Cash on deposit.....	190,697.01	190,697.01	190,697.01
Cash on hand.....	48,385.11	48,385.11	48,385.11
	\$746,895.63	\$748,035.63	\$746,067.63

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$33,171.10
Interest paid,	\$4,678.50	
Salaries, rents, and incidentals,	15,647.65	
	<hr/>	20,326.15
Net income,		\$12,844.95
Dividend to stockholders during the year, 10 per cent.,		10,000.00
		<hr/>
To surplus,		\$2,844.95
		<hr/> <hr/>
Undivided profits last annual return,		\$36,275.80
Increase,		2,844.95
		<hr/>
Undivided profits June 30, 1915,		\$39,120.75

Incorporated, 1888.

Treasurer's bond, \$25,000, surety company.

Annual compensation of officers: President, nothing; treasurer, \$2,000; directors, \$2 each meeting; clerks, \$6,564.

Indebtedness of officers as principal, nothing; as surety, nothing.

Largest amount loaned to any person or corporation, \$35,000.

Total amount invested in New Hampshire, \$109,165.11.

Capital stock owned by officers of the corporation, \$48,500.

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Butte, Neb., 6s.....	\$2,400.00	\$2,400.00	\$2,400.00
San Francisco, Cal., 4½s.....	9,900.00	10,000.00	10,000.00
Vancouver, B. C., 4½s.....	9,500.00	10,000.00	9,500.00
	\$21,800.00	\$22,400.00	\$21,900.00
MISCELLANEOUS.			
Argentine Government, 6s.....	\$24,500.00	\$25,000.00	\$24,732.00
Brown Corporation, 6s.....	15,000.00	15,000.00	15,000.00
Ironwood & Bessemer Railway & Light Co., 6s.....	14,000.00	14,000.00	13,300.00
Huntington Land Improvement Co., 6s.....	10,000.00	10,000.00	9,800.00
Huntington Land Improvement Co., 6s.....	15,000.00	15,000.00	14,700.00
Oxford Light Co., 5s.....	40,000.00	40,000.00	40,000.00
Pacific Tel. & Tel. Co., 5s.....	1,960.00	2,000.00	2,000.00
	\$120,460.00	\$121,000.00	\$119,532.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 17, 1915.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$100,000.00	Loans on real estate.....	\$34,075.00
Guaranty fund.....	25,000.00	Loans on collateral secu- rity.....	98,012.66
Surplus.....	25,000.00	Loans on personal security	224,405.24
Undivided profits, less ex- penses and taxes	39,942.62	Bonds of other states and municipalities.....	21,900.00
Business deposits.....	271,796.12	Miscellaneous bonds.....	104,657.00
Due savings department..	265,469.45	Furniture and fixtures....	1.00
Certificates of deposit.....	53,740.97	Real estate.....	7,959.89
		Overdrafts.....	741.19
		Cash on deposit.....	241,822.75
		Cash on hand.....	47,374.43
	\$780,949.16		\$780,949.16

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$2,542,178.00
Guaranty fund	135,000.00
Interest	87,882.07
	<hr/>
	\$2,765,060.07

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$362,038.63	\$362,038.63	\$362,038.63
Loans on other real estate	223,459.33	223,459.33	223,459.33
Loans on collateral security	479,702.58	479,702.58	479,702.58
Loans on personal security	523,339.27	523,339.27	523,339.27
Bonds and notes of this state	1,800.00	1,800.00	1,800.00
Bonds of other states and municipali- ties	281,420.00	281,000.00	278,865.00
Railroad bonds	354,400.00	425,000.00	410,010.00
Miscellaneous bonds	103,270.00	114,500.00	113,050.00
Bank stock	1,225.00	500.00	500.00
Railroad stock	76,267.50	101,550.00	125,850.00
Manufacturing stock	19,200.00	10,000.00	14,000.00
Cash on deposit	232,445.26	232,445.26	232,445.26
	<hr/>	<hr/>	<hr/>
	\$2,658,567.57	\$2,755,335.07	\$2,765,060.07

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$2,496,397.34
Amount of dividends declared during year,	84,467.39
Amount of deposits received,	535,435.21
	<hr/>
Amount of withdrawals,	\$3,116,299.94
	574,121.94
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$2,542,178.00
	<hr/> <hr/>
Total income,	\$120,690.01
Interest paid out,	\$1,714.85
State tax,	17,331.35
Reduction of book values.	10,000.00
Carried to guaranty fund,	5,000.00
	<hr/>
	34,046.20
	<hr/>
Net income,	\$86,643.81
To surplus,	2,176.42
	<hr/>
Rate of dividends, $3\frac{1}{2}$ per cent. Paid, June and December; amount of dividends,	\$84,467.39
	<hr/> <hr/>
Undivided earnings at last annual return,	\$85,705.65
Increase,	2,176.42
	<hr/>
Undivided earnings, June 30, 1915,	\$87,882.07
Treasurer's bond, \$50,000, surety company.	
Largest amount loaned to any person or corporation, \$95,000.	
Total amount invested in New Hampshire, \$797,967.35.	
Indebtedness of officers as principal, \$97,700; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Rochester, 3½s.....	\$1,800.00	\$1,800.00	\$1,800.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Bell County, Tex., 5s.....	\$25,250.00	\$25,000.00	\$25,000.00
Great Falls, Mont., 5s.....	1,020.00	1,000.00	1,000.00
Harrison County, Tex., 5s.....	5,100.00	5,000.00	4,950.00
Hill County, Tex., 5s.....	26,000.00	25,000.00	25,000.00
Kern County, Cal., 5s.....	10,300.00	10,000.00	10,000.00
Los Angeles County, Cal., 5½s.....	5,350.00	5,000.00	5,000.00
Milton City, Ore., 5s.....	10,100.00	10,000.00	10,000.00
Oklahoma City, Okla., 5s.....	10,300.00	10,000.00	10,000.00
Port Arthur, Tex., 5s.....	20,600.00	20,000.00	20,000.00
Port of Seattle, Wash., 5s.....	5,300.00	5,000.00	5,000.00
Sacramento, Cal., 4½s.....	5,000.00	5,000.00	4,915.00
San Diego, Cal., 4½s.....	49,000.00	50,000.00	48,000.00
San Diego, Cal., 4½s.....	98,000.00	100,000.00	100,000.00
Seattle, Wash., 4½s.....	10,100.00	10,000.00	10,000.00
	\$281,420.00	\$281,000.00	\$278,865.00
RAILROAD.			
Atlantic & Birmingham Construction Co., 5s.....	\$6,600.00	\$20,000.00	\$11,000.00
Boston & Albany, 4s.....	9,400.00	10,000.00	10,000.00
Chicago, Burlington & Quincy, 4s.....	9,100.00	10,000.00	9,950.00
Chicago & Eastern Illinois, 5s.....	9,000.00	10,000.00	9,830.00
Chicago, Indiana & Southern, 4s.....	8,500.00	10,000.00	9,625.00
Chicago, Rock Island & Pacific, 4s.....	29,700.00	45,000.00	41,600.00
Concord & Montreal, 5s.....	10,000.00	10,000.00	10,000.00
Lake Shore & Michigan Southern, 4s..	45,000.00	50,000.00	49,895.00
Maine Central, 5s.....	5,000.00	5,000.00	5,000.00
New York, Chicago & St. Louis, 4s.....	7,800.00	10,000.00	9,500.00
New York, New Haven & Hartford, 6s	16,800.00	15,000.00	15,000.00
New York, New Haven & Hartford, deb., 4s.....	28,000.00	35,000.00	35,000.00
Norfolk & Southern, 5s.....	20,000.00	20,000.00	20,000.00
Old Colony, 4s.....	9,400.00	10,000.00	10,000.00
Oregon Short Line, 4s.....	13,350.00	15,000.00	14,610.00
Rock Island & Frisco Terminal, 5s....	40,500.00	45,000.00	45,000.00
Southern Pacific, conv., 4s.....	82,000.00	100,000.00	99,100.00
Southern Pacific, 4s.....	4,250.00	5,000.00	4,900.00
	\$354,400.00	\$425,000.00	\$410,010.00
MISCELLANEOUS.			
Austin Street Railway, 5s.....	\$11,520.00	\$12,000.00	\$11,400.00
Chicago City Railway, 5s.....	4,750.00	5,000.00	5,000.00
Chicago Telephone Co., 5s.....	10,100.00	10,000.00	10,000.00
Concord Electric Co., 5s.....	4,000.00	4,000.00	4,000.00
Dakota Central Telephone Co., 6s. ...	10,000.00	10,000.00	10,000.00
Dayton Power & Light Co., 5s.....	4,500.00	5,000.00	4,550.00
Duluth Street Railway Co., Minn., 5s.	14,700.00	15,000.00	15,000.00
Fort Wayne & Wabash Valley Traction Railway Co., 5s.....	25,200.00	35,000.00	35,000.00
Ironwood & Bessemer Railway & Light Co., 5s.....	8,000.00	8,000.00	7,600.00
Lima Railway Co., Ohio, 5s.....	9,500.00	9,500.00	9,500.00
United Gas & Electric Co., 5s.....	1,000.00	1,000.00	1,000.00
	\$103,270.00	\$114,500.00	\$113,050.00

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE ROCHESTER LOAN AND BANKING COMPANY.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Strafford National, Dover.....	\$1,225.00	\$500.00	\$500.00
RAILROAD.			
Baltimore & Cumberland Valley Ext.	\$6,500.00	\$5,000.00	\$5,000.00
Chicago Great Western, pref.	852.50	2,750.00	1,650.00
Concord & Montreal, class 2..... }	22,700.00	22,700.00	34,700.00
Concord & Montreal, class 1..... }			
New York, New Haven & Hartford..	46,215.00	71,100.00	84,500.00
	\$76,267.50	\$101,550.00	\$125,850.00
MANUFACTURING.			
Great Falls Manufacturing Co.....	\$19,200.00	\$10,000.00	\$14,000.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 17, 1915.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$2,550,458.21	Loans on New Hampshire real estate	\$364,138.63
Guaranty fund.....	135,000.00	Loans on other real estate..	222,459.33
Interest	85,436.87	Loans on collateral secu- rity	477,167.08
		Loans on personal secu- rity	527,080.49
		Bonds of other states and municipalities	265,715.00
		Railroad bonds.....	410,010.00
		Miscellaneous bonds.....	98,500.00
		Bank stock	500.00
		Railroad stock	125,850.00
		Manufacturing stock.....	14,000.00
		Cash on deposit.....	265,474.55
	\$2,770,895.08		\$2,770,895.08

SALMON FALLS BANK.—SALMON FALLS.

JOSEPH D. ROBERTS, *President*.JOHN Q. A. WENTWORTH, *Treasurer*.

Directors—Joseph D. Roberts, John Q. A. Wentworth, Edwin A. Stevens, Curtis W. Blaisdell, George W. Nutter, Frank E. Brigham, Ralph S. Wentworth.

Investment Committee—John Q. A. Wentworth, Edwin A. Stevens, George W. Nutter.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Capital stock.....	\$50,000.00
Surplus.....	20,005.87
Business deposits.....	34,799.73
Dividends unpaid.....	493.00
Bills unredeemed.....	1,096.00
	\$106,394.60

Resources.

Loans on New Hampshire real estate.....	\$1,450.00	\$1,450.00	\$1,450.00
Loans on other real estate.....	24,275.00	24,275.00	24,275.00
Loans on collateral security.....	10,398.00	10,398.00	10,398.00
Loans on personal security.....	10,300.00	10,300.00	10,300.00
Bonds of other states and municipalities.....	6,000.00	6,000.00	6,000.00
Railroad bonds.....	3,500.00	5,000.00	5,000.00
Miscellaneous bonds.....	15,000.00	15,000.00	14,950.00
Bank fixtures.....	500.00	500.00	500.00
Cash on deposit.....	30,427.93	30,427.93	30,427.93
Cash on hand.....	3,093.67	3,093.67	3,093.67
	\$104,944.60	\$106,444.60	\$106,394.60

STATEMENT OF EARNINGS

For the Year ending June 30, 1915.

Total income,		\$5,025.57
Interest paid,	\$192.27	
Salaries, rents, and incidentals,	503.47	
	<hr/>	695.74
Net income,		<hr/> \$4,329.83
Dividend to stockholders during the year, 7 per cent.,		3,500.00
		<hr/>
To surplus,		829.83
		<hr/> <hr/>
Surplus and undivided profits last annual return,		\$19,176.04
Increase,		829.83
		<hr/>
Surplus and undivided profits June 30, 1915,		\$20,005.87

Incorporated, 1851.

Treasurer's bond, \$20,000, personal.

Annual compensation of officers: President, nothing; cashier, \$200; directors, \$5 each.

Indebtedness of officers as principal, \$500; as surety, nothing.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$9,098.

Capital stock owned by officers of the corporation, \$7,200.

SCHEDULE OF BONDS AND STOCKS OF THE SALMON FALLS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS OUTSIDE OF NEW HAMPSHIRE.			
Wise, Va., school, 5s.....	\$6,000.00	\$6,000.00	\$6,000.00
RAILROAD.			
Rutland Canadian, 4s.....	\$3,500.00	\$5,000.00	\$5,000.00
MISCELANEOUS.			
Huntington Land & Improvement Co., 6s.....	\$5,000.00	\$5,000.00	\$4,950.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	5,000.00
Southern California Edison Co., deb., 6s.....	4,000.00	4,000.00	4,000.00
St. Joseph's Water Co., 5s.....	1,000.00	1,000.00	1,000.00
	\$15,000.00	\$15,000.00	\$14,950.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 16, 1914.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire real estate.....	\$1,450.00
Surplus.....	18,510.76	Loans on other real estate.....	21,925.00
Business deposits.....	46,638.02	Loans on collateral security.....	11,048.00
Dividends unpaid.....	323.00	Loans on personal security.....	16,725.00
Bills unredeemed.....	1,096.00	Bonds of other states and municipalities.....	6,000.00
		Railroad bonds.....	5,000.00
		Miscellaneous bonds.....	14,950.00
		Real estate.....	500.00
		Cash on deposit.....	33,266.53
		Cash on hand.....	5,701.25
	\$116,565.78		\$116,565.78

WHITEFIELD SAVINGS BANK AND TRUST COMPANY.—WHITEFIELD.

VAN H. DODGE, *President*.

FRED W. PAGE, *Treasurer*.

Directors—Van H. Dodge, Edwin M. Bray, George H. Morrison, Eben O. Garland, Manasah Perkins.

Investment Committee—Van H. Dodge, Edwin M. Bray, George H. Morrison.

Clerks—Wells G. Hadley, William H. Colbath.

STATEMENT OF CONDITION JUNE 30, 1915,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$30,000.00
Surplus.....	7,500.00
Undivided profits, less expenses and taxes.....	21,622.18
Business deposits.....	85,937.59
Due savings department.....	14,499.79
Certificates of deposit..	25,250.00
	<hr/>
	\$184,809.36

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on personal security.....	\$153,039.56	\$153,039.56	\$153,039.56
Bonds and notes of this state.....	3,000.00	3,000.00	2,987.50
Bonds of other states and municipalities.....	1,000.00	1,000.00	984.10
Railroad stock.....	975.00	750.00	750.00
Bank building and fixtures.....	6,000.00	6,000.00	6,000.00
Due from agents.....	665.60	665.60	665.60
Cash on deposit.....	6,008.24	6,008.24	6,008.24
Cash on hand.....	14,374.36	14,374.36	14,374.36
	<hr/>		
	\$185,062.76	\$184,837.76	\$184,809.36

STATEMENT OF EARNINGS OF THE BANKING DEPARTMENT

For the Year ending June 30, 1915.

Total income,		\$9,222.08
Interest paid,	\$456.50	
Salaries, rents, and incidentals,	7,494.69	
Other taxes,	168.93	
Losses charged off,	141.95	
	<hr/>	8,262.07
Net income,		<hr/> \$960.01
Dividend to stockholders during the year, 6 per cent.,		1,800.00
		<hr/>
From surplus,		<hr/> \$839.99
		<hr/>
Surplus and undivided profits last annual return,		\$22,462.17
Decrease,		839.99
		<hr/>
Surplus and undivided profits June 30, 1915,		\$21,622.18

Incorporated, 1891.

Treasurer's bond, \$10,000, surety company.

Annual compensation of officers: President, \$500; treasurer, \$2,500; directors, \$3 each meeting; clerks, \$2,500.

Indebtedness of officers as principal, \$8,595.21; as surety, \$10,590.40.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$131,360.67.

Capital stock owned by officers of the corporation, \$9,900.

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE WHITEFIELD SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
New Hampshire, 3½s	\$3,000.00	\$3,000.00	\$2,987.50
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
New York, N. Y., 3½s	\$1,000.00	\$1,000.00	\$984.10
STOCKS.			
RAILROAD.			
Baltimore & Cumberland Valley Extension	\$975.00	\$750.00	\$750.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 31, 1914.

LIABILITIES.		RESOURCES.	
Capital stock	\$30,000.00	Loans and discounts	\$179,170.59
Guaranty fund	7,500.00	Bonds and notes of this state	2,987.50
Undivided profits, less expenses and taxes	22,026.15	Bonds of other states and municipalities	984.10
Business deposits	89,662.67	Railroad stock	750.00
Due savings department ..	58,289.92	Bank building and fixtures ..	6,000.00
Certificates of deposit	10,250.00	Cash on deposit	10,990.14
Treasurer's checks	1,935.54	Cash on hand	18,781.95
	\$219,664.28		\$219,664.28

SAVINGS DEPARTMENT.

Resources.

Amount due depositors.....	\$450,574.53
Guaranty fund.....	22,000.00
Interest.....	9,866.48
	<hr/> \$482,441.01

Liabilities.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$109,560.74	\$109,560.74	\$109,560.74
Loans on other real estate	25,541.31	25,541.31	25,541.31
Loans on collateral security.....	33,305.70	33,305.70	33,305.70
Loans on personal security.....	207,477.94	207,477.94	207,477.94
Bonds and notes of this state.	73,650.00	73,650.00	73,650.00
Bonds of other states and municipali- ties.....	870.00	1,000.00	922.50
Railroad bonds.....	1,760.00	2,000.00	2,000.00
Bank stock.....	1,435.00	700.00	700.00
Real estate	14,783.03	14,783.03	14,783.03
Cash on deposit.....	14,499.79	14,499.79	14,499.79
	<hr/> \$482,883.51	<hr/> \$482,518.51	<hr/> \$482,441.01

STATEMENT OF DEPOSITS AND EARNINGS OF THE SAVINGS
DEPARTMENT

For the Year ending June 30, 1915.

Amount of deposits June 30, 1914,	\$417,629.07
Amount of dividends declared during year,	16,148.54
Amount of deposits received,	161,638.65
	<hr/>
	\$595,416.26
Amount of withdrawals,	144,841.73
	<hr/>
Amount of deposits at close of business June 30, 1915,	\$450,574.53
	<hr/>
Total income,	\$25,504.07
Interest paid out,	\$519.98
Salaries, rents, and incidental ex- penses,	3,128.95
State tax,	2,419.99
Other taxes,	197.36
Losses charged off,	1,445.19
Carried to guaranty fund,	2,000.00
	<hr/>
	9,711.47
	<hr/>
Net income,	\$15,792.60
From surplus,	355.94
	<hr/>
Rate of dividends, 4 per cent. Paid, January and July; amount of divi- dends,	\$16,148.54
	<hr/>
Undivided earnings at last annual return,	\$10,222.42
Decrease,	355.94
	<hr/>
Undivided earnings, June 30, 1915,	\$9,866.48
Treasurer's bond, \$22,500, surety company.	
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$385,649.89.	
Indebtedness of officers as principal, \$11,205; as surety, \$15,414.25.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE WHITEFIELD SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Bartlett, note, 5s	\$12,000.00	\$12,000.00	\$12,000.00
Carroll, note, 5s	4,500.00	4,500.00	4,500.00
Dalton, 4s	800.00	800.00	800.00
Jefferson, town note, 5s	23,700.00	23,700.00	23,700.00
Jefferson, school note, 5s	1,500.00	1,500.00	1,500.00
Whitefield, 3½s	4,500.00	4,500.00	4,500.00
Whitefield, note, 5s	9,000.00	9,000.00	9,000.00
Whitefield, note, 3½s	7,350.00	7,350.00	7,350.00
Whitefield, note, 4s	8,000.00	8,000.00	8,000.00
Whitefield, school note, 5s	2,300.00	2,300.00	2,300.00
	\$73,650.00	\$73,650.00	\$73,650.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
New York, N. Y., 3½s	\$870.00	\$1,000.00	\$922.50
RAILROAD.			
Long Island, 4s	\$870.00	\$1,000.00	\$1,000.00
New York Central & Hudson River, 4s	890.00	1,000.00	1,000.00
	\$1,760.00	\$2,000.00	\$2,000.00
STOCKS.			
BANK.			
Fourth Atlantic National, Boston ...	\$1,435.00	\$700.00	\$700.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 31, 1914.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$438,460.53	Loans on New Hampshire real estate	\$108,599.17
Guaranty fund	20,000.00	Loans on other real estate	22,258.91
Interest	16,943.75	Loans on collateral security	24,082.97
		Loans on personal security	183,892.78
		Bonds and notes of this state	59,875.00
		Bonds of other states and municipalities	922.50
		Railroad bonds	2,000.00
		Bank stock	700.00
		Real estate	14,783.03
		Cash on deposit	58,289.92
	\$475,404.28		\$475,404.28

BUILDING AND LOAN ASSOCIATIONS.

BERLIN BUILDING AND LOAN ASSOCIATION.— BERLIN.

JULIUS STAHL, *President.* W. D. BRYANT, *Secretary.*

W. D. BRYANT, *Treasurer.*

Directors—W. H. Gerrish, George Caird, C. C. Gerrish, D. W. Linton, F. W. Thompson, Julius Stahl, J. H. Wight, E. F. Osgood, Edward Burke, A. R. Chapman, F. W. Rahmanop, W. D. Bryant.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$62,053.00	Dues, capital.....	\$54,637.00
Loans on shares.....	500.00	Profits to shares (all series).....	7,372.05
Suspense account.....	429.07	Surplus.....	5.10
Cash in hands of treasurer....	1,160.13	Suspense account.....	128.05
		Notes payable.....	2,000.00
	<u>\$64,142.20</u>		<u>\$64,142.20</u>

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914. . .	\$530.08	Real estate loans.....	\$17,650.00
Dues.....	17,999.75	Share loans.....	600.00
Interest.....	2,964.99	Dues withdrawn....	7,611.50
Premiums.....	895.86	Dues retired.....	1,965.00
Fines.....	56.48	Profits withdrawn.....	454.26
Real estate loans paid.....	7,200.00	Profits retired.....	737.40
Share loans paid.....	750.00	Office expenses.....	470.15
Withdrawal profits.....	34.01	Notes payable.....	1,500.00
Notes payable.....	2,000.00	Taxes.....	20.52
Suspense account.....	407.05	Interest.....	129.26
		Suspense account.....	540.00
		Cash on hand June 30, 1915.	1,160.13
	<u>\$32,838.22</u>		<u>\$32,838.22</u>

Number of shares last annual return, 1,533¾; number added during the year, 431.

Number of shares withdrawn, 284¾; retired, 17.

Number of shares June 30, 1915, 1,663.

Pledged shares on real estate loans, 343¾; pledged for share loans, 15.

Bond of secretary and treasurer, \$3,000; salary of secretary and treasurer, \$200.

CLAREMONT BUILDING AND LOAN ASSOCIATION.
—CLAREMONT.

W. C. DAWSON, *President*.

W. E. KINNEY, *Secretary*.

F. C. BRITTON, *Treasurer*.

Directors—Herbert Bartlett, David Ramsey, John Roberts,
John Burns, Ralph Blane, Thomas Officer, J. P. Shaw,
W. C. Dawson, W. E. Kinney.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$9,400.00	Dues, capita	\$9,393.00
Loans on shares.....	25.00	Profits to shares (all series).....	299.51
Office furniture and fixtures..	99.72	Interest, fines, etc., less expenses paid.....	125.32
Cash in hands of treasurer...	235.58	Surplus.....	1.39
Cash in hands of secretary...	58.92		
	<u>\$9,819.22</u>		<u>\$9,819.22</u>

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$349.00	Real estate loans.....	\$4,200.00
Dues.....	5,452.00	Share loans.....	25.00
Interest.....	364.19	Dues withdrawn.....	1,608.00
Fines.....	16.50	Profits withdrawn.....	39.49
Fees.....	14.50	Office expenses.....	27.36
Withdrawal profits.....	9.31	Taxes.....	4.26
		Interest.....	7.89
		Cash on hand June 30, 1915..	294.50
	<u>\$6,206.50</u>		<u>\$6,206.50</u>

Number of shares last annual return, 492; number added during the year, 146.

Number of shares withdrawn, 76.

Number of shares June 30, 1915, 562.

Pledged shares on real estate loans, 55; pledged for share loans, 5.

Bond of secretary, \$1,000; salary of secretary, nothing; bond of treasurer, \$1,000; salary of treasurer, nothing.

CONCORD BUILDING AND LOAN ASSOCIATION.— CONCORD.

H. A. KENDALL, *President*. FRANK P. QUIMBY, *Secretary*.

NATHANIEL E. MARTIN, *Treasurer*.

Directors—Hamilton A. Kendall, Clifton W. Drake, Aristide L. Pelissier, Henry E. Chamberlin, Hinman C. Bailey, William D. Chandler, Frank P. Quimby, Henry B. Eaton, Henry O. Powell, Nathaniel E. Martin, Fred B. Powell, Roy E. George.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$314,500.00	Dues, capital.....	\$266,678.00
Loans on shares.....	6,150.00	Profits to shares (all series).....	55,310.34
Cash in hands of treasurer....	740.90	Surplus.....	94.33
		Suspense account.....	108.23
	\$322,190.90		\$322,190.90

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914....	\$21,228.29	Real estate loans.....	\$54,250.00
Dues.....	79,190.00	Share loans.....	1,050.00
Interest.....	14,976.08	Dues retired.....	74,872.00
Premiums.....	5,070.00	Profits retired.....	21,679.13
Fines.....	643.05	Office expenses.....	2,591.63
Fees.....	45.00	Notes payable.....	15,000.00
Real estate loans paid.....	39,300.00	Taxes.....	168.00
Share loans paid.....	1,350.00	Interest.....	809.82
Withdrawal profits.....	2,389.96	Miscellaneous.....	35.00
Suspense account.....	3,704.10	Cash on hand June 30, 1915.....	740.90
	\$171,196.48		\$171,196.48

Number of shares last annual return, 6,377; number added during the year, 1,298.

Number of shares retired, 994; matured, 139.

Number of shares June 30, 1915, 6,542.

Pledged shares on real estate loans, 1,572½; pledged for share loans, 34¾.

Bond of secretary, \$5,000; salary of secretary, \$1,800; bond of treasurer, \$5,000; salary of treasurer, \$200.

DOVER CO-OPERATIVE BANK.—DOVER.

J. FRANK SEAVEY, *President*. G. D. BARRETT, *Secretary*
 WILLIAM K. CHADWICK, *Treasurer*.

Directors—J. Frank Seavey, E. C. Colbath, Charles M. Corson, Henry E. Perry, E. L. Currier, G. T. Hughes, G. D. Barrett, William K. Chadwick, L. E. Jenness, D. C. McIntosh, James Marshall.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$128,415.00	Dues, capital.....	\$115,053.00
Loans on shares.....	7,345.00	Profits to shares (all series).....	22,746.13
Real estate by foreclosure....	2,357.94	Interest, premiums, fines, etc., less expenses paid....	814.54
Suspense account.....	48.82	Surplus.....	832.42
Cash in hands of treasurer....	1,868.65	Forfeited share account ...	1,122.16
Cash in hands of secretary....	274.23		
Miscellaneous.....	258.61		
	\$140,568.25		\$140,568.25

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$5,390.90	Real estate loans.....	\$38,875.00
Dues.....	28,424.00	Share loans.....	4,625.00
Interest.....	7,975.32	Dues withdrawn.....	11,755.00
Fines.....	213.10	Dues retired.....	4,318.00
Real estate loans paid.....	20,500.00	Dues matured.....	4,464.00
Share loans paid.....	10,860.00	Profits withdrawn.....	2,504.10
Withdrawal profits.....	572.34	Profits retired.....	1,540.50
Real estate account.....	1,520.08	Profits matured.....	1,526.72
Miscellaneous.....	486.39	Office expenses.....	626.09
	\$75,942.13	Real estate account.....	3,209.68
		Miscellaneous.....	355.16
		Cash on hand June 30, 1915.	2,142.88
			\$75,942.13

Number of shares last annual return, 1,743; number added during the year, 341.

Number of shares withdrawn, 317; retired, 33; matured, 44.

Number of shares June 30, 1915, 1,690.

Pledged shares on real estate loans, 782; pledged for share loans, 562.

Bond of secretary, \$2,000; salary of secretary, \$500; bond of treasurer, \$1,000; salary of treasurer, \$50.

EXETER CO-OPERATIVE BANK.—EXETER.

WM. BURLINGAME, *President*. LILLIAN P. BROWN, *Secretary*.LILLIAN P. BROWN, *Treasurer*.

Directors—William Burlingame, Henry W. Anderson, Albert S. Wetherell, Rufus N. Elwell, George W. Hilliard, Albert J. Weeks, Herbert C. Day, Arthur F. Cooper, C. Charles Hayes, Harry Merrill, William H. Seward, Lillian P. Brown.

RESOURCES.		LIABILITIES.	
Loans to members on homesteads.....	\$188,700.00	Dues, capital	\$181,452.00
Loans on shares.....	17,700.00	Profits to shares (all series).....	35,386.48
Loans to others.....	5,900.00	Interest, premiums, fines, etc., less expenses paid ...	3,536.94
Office furniture and fixtures..	355.51	Surplus.....	1,345.74
Cash in hands of treasurer...	9,065.65		
	\$221,721.16		\$221,721.16

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$309.77	Real estate loans	\$36,250.00
Dues.....	43,430.00	Share loans.....	5,850.00
Interest.....	10,773.43	Dues withdrawn.....	14,446.00
Premiums.....	666.62	Dues matured.....	10,944.00
Fines.....	222.99	Profits withdrawn.....	2,211.80
Fees.....	4.75	Profits matured.....	4,711.88
Real estate loans paid.....	23,250.00	Office expenses.....	800.29
Share loans paid.....	5,050.00	Cash on hand June 30, 1915.	9,065.65
Withdrawal profits.....	560.38		
Income, real estate.....	11.68		
	\$84,279.62		\$84,279.62

Number of shares last annual return, 3,420; number added during the year, 721.

Number of shares withdrawn, 361; matured, 76.

Number of shares June 30, 1915, 3,704.

Pledged shares on real estate loans, 988; pledged for share loans, 255.

Bond of secretary and treasurer, \$3,000; salary of secretary and treasurer, \$600.

FRANKLIN BUILDING AND LOAN ASSOCIATION.— FRANKLIN.

E. G. LEACH, *President.* OMAR A. TOWNE, *Secretary.*

OMAR A. TOWNE, *Treasurer.*

Directors—Henry L. Young, I. M. Hanson, James B. Woodman, O. A. Towne, Harry F. Davis, Otis M. Davis, C. W. Adams, W. A. Dussault, W. S. Stewart.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$124,070.99	Dues, capital	\$99,339.00
Loans on shares.....	9,037.30	Profits to shares (all series).....	18,483.03
Real estate by foreclosure....	13,279.38	Surplus	3,811.50
Cash in hands of secretary...	4,245.86	Notes payable.....	29,000.00
	\$150,633.53		\$150,633.53

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$972.82	Real estate loans	\$16,033.29
Dues.....	25,998.00	Share loans.....	2,270.00
Interest.....	6,288.69	Dues withdrawn.....	19,437.00
Premiums	1,115.45	Dues matured	7,160.00
Fines	34.46	Profits withdrawn.....	3,735.97
Fees	9.00	Profits matured.....	3,013.92
Real estate loans.....	18,523.00	Office expenses	786.72
Share loans paid.....	2,586.00	Maintenance of real estate.....	138.79
Withdrawal profits.....	134.29	Taxes.. ..	230.70
Notes payable.....	6,100.00	Interest.....	1,277.82
Miscellaneous	524.90	Miscellaneous	15.00
	\$62,286.61	Notes payable.....	3,941.54
		Cash on hand June 30, 1915.....	4,245.86
			\$62,286.61

Number of shares last annual return, 2,298; number added during the year, 312.

Number of shares withdrawn, 397; matured, 56.

Number of shares June 30, 1915, 2,157.

Pledged shares on real estate loans, 520; pledged for share loans, 95.

Bond of secretary and treasurer, \$1,500; salary of secretary and treasurer, \$450.

GORHAM BUILDING AND LOAN ASSOCIATION.— GORHAM.

WALTER C. LIBBY, *President*. BERTRAM C. SMITH, *Secretary*.
BERTRAM C. SMITH, *Treasurer*.

Directors—William E. Taft, T. L. Marble, F. B. Olson,
C. H. Evans, Henry Marble, Simon Stahl, J. T. Culhane,
J. M. Dresser, H. T. Roeburn, C. A. Chandler, J. A.
Fraser, B. C. Smith.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$26,525.00	Dues, capital	\$20,275.50
Real estate by foreclosure....	500.00	Profits to shares (all series)	4,042.91
Cash in hands of treasurer...	408.57	Interest, premiums, fines, etc., less expenses paid...	326.62
		Surplus	2 14
		Notes payable.....	2,700.00
		Miscellaneous	86.40
	\$27,433.57		\$27,433.57

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914. . .	\$974.24	Real estate loans	\$6,075.00
Dues	5,760.50	Dues withdrawn.....	1,678.00
Interest	1,175.15	Profits withdrawn.....	86.83
Premiums.....	458.64	Profits forfeited	86.78
Fines.....	50 35	Office expenses	206.50
Fees.....	5.00	Notes payable.....	4,400.00
Real estate loans paid.....	1,050.00	Taxes.....	6.75
Withdrawal profits.....	86.78	Interest.....	238.63
Income, real estate.....	26.40	Cash on hand June 30, 1915.	408.57
Notes payable	3,600.00		
	\$13,187.06		\$13,187.06

Number of shares last annual return, 507½; number added during the year, 157.

Number of shares withdrawn, 104.

Number of shares June 30, 1915, 560½.

Pledged shares on real estate loans, 139½.

Bond of secretary and treasurer, \$1,500; salary of secretary and treasurer, \$100.

HOME BUILDING AND LOAN ASSOCIATION.— NASHUA.

ALBERT T. LATON, *President*. IVORY C. EATON, *Secretary*.
WALTER C. FRENCH, *Treasurer*.

Directors—Albert T. Laton, Ivory C. Eaton, Walter C. French, Charles H. Austin, Charles M. Foote, Bradford Allen, Thomas Shaughnessy, Thomas F. Mulvanity, William C. Leahy.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$63,350.00	Dues, capital	\$49,694.00
Loans on shares	4,304.75	Profit to shares (all series) ..	8,350.02
Real estate by foreclosure	1,870.00	Interest, premiums, fines, etc., less expenses paid...	1,834.54
Cash in hands of treasurer...	667.01	Surplus	5,644.18
Cash in hands of secretary...	5.48	Notes payable	4,475.00
		Suspense account	199.50
	\$70,197.24		\$70,197.24

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$113.53	Real estate loans	\$14,200.00
Dues	12,819.00	Dues withdrawn	4,769.00
Interest	3,983.55	Dues matured	6,208.00
Premiums	825.00	Profits withdrawn	3,341.48
Fines ..	34.34	Office expenses	655.55
Real estate loans paid	11,541.33	Notes payable	13,610.00
Share loans paid	600.00	Interest	233.81
Withdrawal profits	338.58	Real estate account	585.60
Notes payable	13,435.00	Cash on hand June 30, 1915.	672.49
Real estate account	585.60		
	\$44,275.93		\$44,275.93

Number of shares last annual return, 1,064; number added during the year, 202.

Number of shares withdrawn, 115; forfeited, 8; matured, 43.

Number of shares June 30, 1915, 1,100.

Pledged shares on real estate loans, 327; pledged for share loans, 20.

Bond of secretary, \$2,000; salary of secretary, \$350; bond of treasurer, \$2,000; salary of treasurer, \$50.

KEENE BUILDING AND LOAN ASSOCIATION.— KEENE.

WM. C. COUGHLIN, *President*. JOSEPH A. RYAN, *Secretary*.

JOSEPH A. RYAN, *Treasurer*.

Directors—William C. Coughlin, Herbert D. Collins, John M. Duffy, Burtis L. Parkman, Frank T. Stearns, Louis A. Piper, Ralph D. Smith, Joseph A. Ryan.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$22,350.00	Dues, capital.....	\$21,415.00
Cash in hands of secretary...	2,467.34	Profits to shares (all series).	1,912.65
		Interest, premiums, fines, etc., less expenses paid...	1,165.94
		Reserve premium.....	142.75
		Suspense account.....	181.00
	\$24,817.34		\$24,817.34

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$4,438.58	Real estate loans.....	\$12,800.00
Dues.....	11,089.00	Dues withdrawn.....	2,113.00
Interest.....	920.07	Profits withdrawn.....	162.54
Premiums.....	1,280.00	Office expenses.....	390.12
Fines.....	38.49	Taxes.....	8.56
Fees.....	24.00	Interest.....	54.82
Real estate loans paid.....	200.00	Miscellaneous.....	3.32
Withdrawal profits.....	110.56	Suspense account.....	509.32
Suspense account.....	408.32	Cash on hand June 30, 1915.	2,467.34
	\$18,509.02		\$18,509.02

Number of shares last annual return, 674; number added during the year, 398.

Number of shares withdrawn, 163.

Number of shares June 30, 1915, 909.

Pledged shares on real estate loans, 111¾.

Bond of secretary and treasurer, \$2,000; salary of secretary and treasurer, \$100.

LACONIA BUILDING AND LOAN ASSOCIATION.— LACONIA.

WALTER S. BALDWIN, *President.* A. C. MOORE, *Secretary.*

CHARLES W. TYLER, *Treasurer.*

Directors—Charles W. Vaughan, Stephen S. Jewett, William F. Knight, William M. Plummer, Frank P. Webster, Edwin P. Thompson, Louis J. Truland, Charles H. Perkins, Charles K. Sanborn, Libbeus E. Hayward, Charles W. Tyler, Albert C. Moore.

RESOURCES.		LIABILITIES.	
Loans to members on homesteads.....	\$87,303.75	Dues, capital.....	\$78,935.00
Loans on shares.....	1,000.00	Profits to shares (all series)	12,395.80
Loans to others.....	366.27	Surplus.....	1,776.77
Real estate by foreclosure....	2,500.00	Notes payable.....	404.50
Office furniture and fixtures..	200.00	Forfeited share account....	3.00
Suspense account.....	48.56		
Cash in hands of treasurer...	2,096.49		
	\$93,515.07		\$93,515.07

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$5,687.41	Real estate loans	\$17,833.50
Dues.....	18,220.00	Dues withdrawn.....	7,068.00
Interest.....	3,969.91	Dues matured	5,461.00
Premiums	1,059.50	Profits withdrawn.....	820.69
Fines	77.38	Profits matured.....	1,666.28
Real estate loans paid.....	6,721.96	Office expenses.....	800.94
Share loans paid	30.00	Maintenance of real estate.	70.96
Withdrawal profits.....	226.92	Notes payable.....	2,000.00
Forfeited share account.....	10.00	Taxes.....	5.61
Income, real estate.....	111.00	Interest.....	41.60
Notes payable.....	2,000.00	Suspense account.....	58.56
Suspense account.....	10.00	Forfeited share account....	200.45
	\$38,124.08	Cash on hand June 30, 1915.	2,096.49
			\$38,124.08

Number of shares last annual return, 1,544; number added during the year, 230.

Number of shares withdrawn, 208; matured, 35.

Number of shares June 30, 1915, 1,531.

Pledged shares on real estate loans, 447; pledged for share loans, 5.

Bond of secretary, \$1,000; salary of secretary, \$425; bond of treasurer, \$2,000; salary of treasurer, \$100.

MANCHESTER BUILDING AND LOAN ASSOCIATION.—MANCHESTER.

WM. MCELROY, *President*. JAMES I. MILTIMORE, *Secretary*.

JAMES I. MILTIMORE, *Treasurer*.

Directors—William McElroy, Charles J. Abbott, Charles M. Floyd, John M. Kendall, Thomas W. Lane, Henry W. Allen, George A. Wagner, Orrin J. Hutton, J. Adam Graf, William H. Huse, James F. Baldwin, Albert L. Clough, James I. Miltimore.

RESOURCES.		LIABILITIES.	
Loans to members on homesteads.....	\$461,925.00	Dues, capital	\$404,594.00
Loans on shares.....	7,085.00	Profits to shares (all series).....	75,763.78
Loans to others.....	15,598.25	Interest, premiums, fines, etc., less expenses paid....	4,156.45
Real estate by foreclosure.....	233.30	Suspense account.....	616.98
Cash in hands of treasurer....	9,025.11	Notes payable.....	9,400.00
Cash in hands of secretary....	783.67	Forfeited share account....	669.12
Collateral loans	550.00		
	\$195,200.33		\$495,200.33

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1814...	\$6,418.95	Real estate loans.....	\$56,600.00
Dues.....	102,570.00	Share loans.....	8,910.00
Interest.....	24,370.50	Dues withdrawn.....	36,513.00
Premiums.....	3,569.40	Dues retired.....	51,438.00
Fines.....	584.76	Dues matured.....	2,628.00
Fees.....	83.35	Profits withdrawn.....	5,480.59
Real estate loans paid.....	46,750.00	Profits retired.....	19,189.28
Share loans paid.....	8,065.00	Profits matured.....	1,048.99
Withdrawal profits.....	1,126.52	Office expenses.....	2,938.18
Income, real estate.....	245.00	Maintenance of real estate.....	178.61
Notes payable.....	3,300.00	Notes payable.....	500.00
Mortgage loans paid.....	25.00	Taxes.....	47.82
Real estate account.....	271.34	Interest.....	1,591.79
Suspense account.....	297.96	Mortgage loans.....	475.00
		Suspense account.....	329.74
		Cash on hand June 30, 1915.....	9,808.78
	\$197,677.78		\$197,677.78

Number of shares last annual return, 8,397; number added during the year, 1,641.

Number of shares withdrawn, 986; forfeited, 10; retired, 270; matured, 108.

Number of shares June 30, 1915, 8,664.

Pledged shares on real estate loans, 2,448; pledged for share loans, 373.

Bond of secretary and treasurer, \$10,000; salary of secretary and treasurer, \$1,200.

MILFORD BUILDING AND LOAN ASSOCIATION.—
MILFORD.

C. S. EMERSON, *President*. G. A. WORCESTER, *Secretary*.
GEORGE A. WORCESTER, *Treasurer*.

Directors—J. E. Webster, G. A. Worcester, C. S. Emerson,
B. F. Foster, W. S. Keith, J. A. Bruce, C. B. Robinson,
C. A. Langdell, A. W. Turner, J. W. Finerty, J. A. Mal-
laliou, Amos Billson, C. E. Kendall.

RESOURCES.		LIABILITIES.	
Loans to members on home- steads.....	\$42,927.00	Dues, capital.....	\$34,704.00
Loans on shares.....	150.00	Profits to shares (all series)	5,765.22
Cash in hands of treasurer...	1,587.75	Reserve premium.....	1,029.00
		Surplus.....	1,766.53
		Notes payable.....	1,400.00
	\$44,664.75		\$44,664.75

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$886.28	Real estate loans.....	\$7,100.00
Dues.....	9,236.00	Dues withdrawn.....	1,251.00
Interest.....	1,952.26	Dues matured.....	2,884.00
Premiums.....	157.97	Profits withdrawn.....	94.04
Fines.....	19.15	Profits matured.....	1,040.23
Real estate loans sold.....	630.00	Office expenses.....	320.90
Withdrawal profits.....	17.46	Interest.....	21.20
Notes payable.....	1,400.00	Cash on hand June 30, 1915.	1,587.75
	\$14,299.12		\$14,299.12

Number of shares last annual return, 746; number added during the year, 143.

Number of shares withdrawn, 56; matured, 20.

Number of shares June 30, 1915, 813.

Pledged shares on real estate loans, 236; pledged for share loans, 3.

Bond of secretary and treasurer, \$2,500; salary of secretary and treasurer, \$250.

NASHUA BUILDING AND LOAN ASSOCIATION.— NASHUA.

GEORGE H. ALLEY, *President*. WILLIAM C. SMALL, *Secretary*.

WILLIAM C. SMALL, *Treasurer*.

Directors—George H. Alley, John H. Field, William C. Small, John A. Fisher, James H. Tolles, Joseph L. Clough, Horace C. Phaneuf, James H. Hunt, William F. Sullivan.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$362,942.02	Dues, capital.....	\$305,151.00
Loans on shares.....	10,069.00	Profits to shares (all series).	56,949.88
Real estate by foreclosure....	10,762.13	Interest, premiums, fines, etc., less expenses paid...	5,074.37
Office furniture and fixtures.	665.00	Reserve premium.....	19,882.07
Cash in hands of treasurer....	2,484.46	Notes payable.....	2,000.00
Cash in hands of secretary....	1,125.02	Forfeited share account ...	707.57
Bonds.....	3,000.00	Matured share account.....	1,404.83
Miscellaneous	122.09		
	\$391,169.72		\$391,169.72

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$1,034.07	Real estate loans.....	\$72,946.86
Dues.....	78,499.00	Share loans.....	7,547.00
Interest.....	18,185.97	Dues withdrawn.....	28,553.00
Premiums.....	4,466.77	Dues matured.....	30,315.00
Fines.....	574.77	Profits withdrawn.....	4,485.69
Fees.....	76.00	Profits forfeited	398.30
Real estate loans paid.....	51,098.00	Profits matured	12,825.27
Share loans paid.....	6,692.20	Office expense.....	2,124.58
Withdrawal profits.....	923.15	Maintenance of real estate.	567.12
Forfeiture profits.....	110.70	Notes payable.....	5,000.00
Forfeited share account.....	1,467.60	Taxes.....	110.09
Income, real estate.....	823.75	Interest.....	111.33
Notes payable.....	7,000.00	Forfeited share account....	765.19
Real estate account.....	281.88	Miscellaneous	565.00
Miscellaneous	500.00	Matured share account ...	3,214.78
Matured share account.....	1,404.83	Cash on hand June 30, 1915.	3,609.48
	\$173,138.69		\$173,138.69

Number of shares last annual return, 6,246; number added during the year, 1,048.

Number of shares withdrawn, 613; forfeited, 10; matured, 215.

Number of shares June 30, 1915, 6,456.

Pledged shares on real estate loans, 1,861; pledged for share loans, 310.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$750.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.— NASHUA.

HENRY H. DAVIS, *President*. H. E. KENDALL, *Secretary*.

HERBERT E. KENDALL, *Treasurer*.

Directors—Henry H. Davis, William R. Mooney, Herbert E. Kendall, Charles A. Roby, Albert Terrien, Albert Shedd, M. H. O'Grady, N. S. Whitman, Henry H. Jewell, A. G. Shattuck, Walter F. Norton, John Hagerty.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$210,256.95	Dues, capital.....	\$204,111.00
Loans on shares.....	13,765.87	Profits to shares (all series).....	42,209.96
Loans to others.....	17,973.00	Reserve premium.....	7,029.30
Real estate by foreclosure....	5,479.92		
Cash in hands of treasurer....	5,838.77		
Cash in hands of secretary....	35.75		
	<u>\$253,350.26</u>		<u>\$253,350.26</u>

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$289.21	Real estate loans.....	\$23,564.95
Dues.....	46,402.00	Share loans.....	10,910.00
Interest.....	11,050.23	Dues withdrawn.....	11,818.00
Premiums.....	1,297.50	Dues matured.....	11,232.00
Fines.....	172.82	Profits withdrawn.....	1,639.50
Real estate loans paid.....	10,478.00	Profits matured.....	4,866.75
Share loans paid.....	4,749.13	Office expenses.....	1,703.80
Withdrawal profits.....	354.39	Maintenance of real estate.....	213.19
Income, real estate.....	335.00	Miscellaneous.....	17.50
Miscellaneous.....	27.44	Taxes.....	38.59
		Real estate account.....	3,276.92
		Cash on hand June 30, 1915.....	5,874.52
	<u>\$75,155.72</u>		<u>\$75,155.72</u>

Number of shares last annual return, 3,761; number added during the year, 421.

Number of shares withdrawn, 387; matured, 78.

Number of shares June 30, 1915, 3,717.

Pledged shares on real estate loans, 1,141; pledged for share loans, 414.

Bond of secretary and treasury, \$4,000; salary of secretary and treasurer, \$1,000.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.— ROCHESTER.

FRANK B. PRESTON, *President.* F. E. SMALL, *Secretary.*

FREDERIC E. SMALL, *Treasurer.*

Directors—Frank B. Preston, Charles D. Colman, John L. Meader, Albert D. Jones, Laurence V. McGill, Isidore P. Marcotte, Ira G. Studley, Lewis B. Tuttle, Eugene C. Foss, Justin A. Emery, Theodore Wilmot, Frederic E. Small.

RESOURCES.		LIABILITIES.	
Loans on homesteads.....	\$36,955.00	Dues, capital.....	\$31,208.00
Loans on shares.....	525.00	Profits to shares (all series).....	3,090.62
Cash in hands of treasurer....	279.21	Interest, premiums, fines, etc., less expenses paid....	1,504.42
Cash in hands of secretary....	49.75	Reserve premium.....	1,105.92
		Notes payable.....	900.00
	\$37,808.96		\$37,808.96

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914....	\$113.98	Real estate loans.....	\$10,054.75
Dues.....	11,161.00	Share loans.....	870.00
Interest.....	1,815.30	Dues withdrawn.....	8,125.00
Premiums.....	538.31	Profits withdrawn.....	1,089.43
Fines.....	63.52	Office expenses.....	373.46
Fees.....	3.50	Notes payable.....	4,575.00
Real estate loans paid.....	6,650.00	Interest.....	187.37
Share loans paid.....	1,320.00	Cash on hand June 30, 1915.....	328.96
Withdrawal profits.....	98.36		
Notes payable.....	3,900.00		
	\$25,663.97		\$25,663.97

Number of shares last annual return, 868; number added during the year, 343.

Number of shares withdrawn, 227.

Number of shares June 30, 1915, 984.

Pledged shares on real estate loans, 208; pledged for share loans, 65.

Bond of secretary and treasurer, \$2,000; salary of secretary and treasurer, \$240.

PORTSMOUTH BUILDING AND LOAN ASSOCIATION.—PORTSMOUTH.

JOHN W. EMERY, *President.* JOHN PENDER, *Secretary.*

JOHN PENDER, *Treasurer.*

Directors—William J. Cater, John Hallam, J. Howard Grover, A. C. Heffenger, L. T. Burnham, John Pender, Fred H. Ward, Freeman R. Garrett, Gustave Peyser, Frank M. Dennett, William L. Conlon, M. J. Griffin.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$120,950.00	Dues, capital	\$100,525.00
Loans on shares.....	500.00	Profits to shares (all series)	20,487.11
Cash in hands of treasurer...	309.62	Interest, premiums, fines, etc., less expenses paid...	493.61
Cash in hands of secretary...	143.83	Surplus.....	397.73
	\$121,903.45		\$121,903.45

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$1,504.10	Real estate loans.....	\$11,600.00
Dues.....	22,399.00	Share loans.....	400.00
Interest.....	5,515.68	Dues withdrawn.....	12,984.00
Premiums.....	211.00	Dues matured	14,256.00
Fines.....	140.11	Profits withdrawn.....	2,133.53
Fees.....	12.00	Profits matured	4,927.84
Real estate loans paid.....	16,950.00	Office expense.....	649.55
Withdrawal profits.....	672.48	Cash on hand June 30, 1915.	453.45
	\$47,404.37		\$47,404.37

Number of shares last annual return, 1,935; number added during the year, 317.

Number of shares withdrawn, 279; matured, 99.

Number of shares June 30, 1915, 1,874.

Pledged shares on real estate loans, 615; pledged for share loans, 10.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$575.

ROCHESTER BUILDING AND LOAN ASSOCIATION. —ROCHESTER.

SIDNEY B. HAYES, *President.* F. L. KENDALL, *Secretary.*

FRANK L. KENDALL, *Treasurer.*

Directors—C. L. Wentworth, Elmer Smart, Peter Poisson,
John Young, R. J. Wallace, W. L. McElwaine, G. E. Var-
ney, W. K. Kimball, L. P. Pickering, Frank L. Kendall.

RESOURCES.		LIABILITIES.	
Loans to members on home- steads.....	\$140,007.00	Dues, capital.....	\$122,998.00
Loans on shares.....	5,765.00	Profits to shares (all series).	19,981.20
Cash in hands of treasurer...	3,981.03	Interest, premiums, fines, etc., less expenses paid...	3,699.86
		Surplus.....	3,073.97
	\$149,753.03		\$149,753.03

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$2,325.27	Real estate loans.....	\$21,006.00
Dues.....	24,408.00	Share loans.....	2,575.00
Interest.....	7,393.01	Dues withdrawn.....	15,513.00
Fines.....	244.35	Dues retired.....	5,720.00
Fees.....	12.25	Dues matured.....	750.00
Real estate loans paid.....	26,225.00	Profits withdrawn.....	2,370.87
Share loans paid.....	1,360.00	Profits retired.....	1,678.19
Withdrawal profits.....	418.86	Profits matured.....	258.95
Notes payable.....	5,500.00	Office expenses.....	823.05
		Notes payable.....	13,000.00
		Interest.....	210.65
		Cash on hand June 30, 1915.	3,981.03
	\$67,886.74		\$67,886.74

Number of shares last annual return, 2,080; number added during the year, 318.

Number of shares withdrawn, 321; retired, 61; matured, 5.

Number of shares June 30, 1915, 2,011.

Pledged shares on real estate loans, 746; pledged for share loans, 150.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$650.

RUMFORD BUILDING AND LOAN ASSOCIATION.— CONCORD.

JOSIAH E. DWIGHT, *President*. ELWIN L. PAGE, *Secretary*.

ISAAC M. SAVAGE, *Treasurer*.

Directors—James K. Bilsborough, John Brooks, Josiah E. Dwight, George Goodhue, James K. Kennedy, Louis C. Merrill, Elwin L. Page, Isaac M. Savage, James B. Shapleigh.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$113,250.00	Dues, capital	\$94,630.00
Loans on shares.....	2,000.00	Profits to shares (all series).....	18,945.23
Office furniture and fixtures..	40.00	Reserve fund.....	62.44
Cash in hands of treasurer...	547.67	Notes payable.....	2,200.00
	\$115,837.67		\$115,837.67

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$538.29	Real estate loans	\$23,100.00
Dues.....	26,229.00	Share loans	1,000.00
Interest.....	5,467.45	Dues withdrawn.....	10,391.00
Premiums	1,732.50	Dues retired.....	5,732.00
Fines	272.94	Dues forfeited.....	105.00
Fees	21.50	Dues matured.....	5,040.00
Real estate loans paid..	15,000.00	Profits withdrawn.....	1,097.09
Notes payable.....	4,750.00	Profits forfeited.....	7.65
Miscellaneous	1.65	Profits retired	1,402.32
	\$54,013.33	Profits matured	2,094.06
		Office expenses.....	883.42
		Notes payable.....	2,550.00
		Taxes.....	18.58
		Interest.....	44.54
		Cash on hand June 30, 1915.	547.67
			\$54,013.33

Number of shares last annual return, 2,161; number added during the year, 429.

Number of shares withdrawn, 301; forfeited, 5; retired, 62; matured, 35.

Number of shares June 30, 1915, 2,187.

Pledged shares on real estate loans, 588; pledged for share loans, 15.

Bond of secretary, \$1,000; salary of secretary, \$500; bond of treasurer, \$1,000; salary of treasurer, \$100.

ST. MARY'S CO-OPERATIVE CREDIT ASSOCIATION.—MANCHESTER.

J. A. BOIVIN, *President.*

F. J. HOULNE, *Secretary.*

F. J. HOULNE, *Treasurer.*

Directors—J. A. Boivin, Odilon F. Dubois, F. X. Champoux, Louis D. Gagne, Adelard Paquette, J. E. Laroche, Arthur Prince, Arthur Normand, F. J. Houlne.

RESOURCES.		LIABILITIES.	
Loans to members.....	\$88,559.15	Capital stock	\$18,387.49
Office furniture and fixtures..	900.00	Reserve fund.....	1,297.73
Cash in hands of treasurer...	5,562.98	Surplus.....	2,376.70
Bonds.....	5,000.00	Savings deposits.....	77,960.21
	\$100,022.13		\$100,022.13

Receipts and Disbursements for Year ending June 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1914...	\$4,403.57	Real estate loans..... }	\$47,550.00
Interest.....	3,567.04	Share loans..... }	
Premium on bonds.....	52.50	Capital stock withdrawn...	1,501.62
Fees	145.10	Savings deposits withdrawn	70,658.81
Real estate loans paid..... }	17,082.01	Office expenses	399.16
Share loans paid..... }		State tax.....	97.30
Capital stock	4,902.84	Interest on bonds.....	88.20
Savings deposits.....	102,818.70	Interest on savings deposits	1,394.33
		Dividends on capital stock.	719.36
		Bonds.....	5,000.00
		Cash on hand June 30, 1915.	5,562.98
	\$132,971.76		\$132,971.76

Number of shares last annual return, 2,982; number added during the year, 996.

Number of shares withdrawn, 301.

Number of shares June 30, 1915, 3,677.

Bond of secretary and treasurer, \$2,000; salary of secretary and treasurer, \$360.

SAVINGS BANKS DOING BUSINESS IN THE SAME OFFICE
WITH NATIONAL OR STATE BANKS.

Amoskeag Savings Bank, Manchester, with Amoskeag National Bank.
Bristol Savings Bank, with Bristol National Bank.
City Savings Bank, Berlin, with City National Bank.
City Savings Bank, Laconia, with Laconia National Bank.
Colebrook Guaranty Savings Bank, with Colebrook National Bank.
Conway Savings Bank, with Conway National Bank.
Dartmouth Savings Bank, Hanover, with Dartmouth National Bank.
Derry Savings Bank, with Derry National Bank.
Farmers' Guaranty Savings Bank, Colebrook, with Farmers' and
Traders' National Bank.
Farmers' Savings Bank, Pittsfield, with Pittsfield National Bank.
Farmington Savings Bank, with Farmington National Bank.
Fidelity Savings Bank, Berlin, with Berlin National Bank.
Franklin Savings Bank, with Franklin National Bank.
Hillsborough County Savings Bank, Manchester, with Merchants'
National Bank.
Iona Savings Bank, Tilton, with Citizens' National Bank.
Laconia Savings Bank, with People's National Bank.
Lancaster Savings Bank, with Lancaster Trust Company.
Littleton Savings Bank, with Littleton National Bank.
Manchester Savings Bank, with Manchester National Bank.
Mascoma Savings Bank, Lebanon, with National Bank of Lebanon.
Mechanics' Savings Bank, Manchester, with Manchester Building
and Loan Association.
Merchants' Savings Bank, Dover, with Merchants' National Bank.
Merrimaek County Savings Bank, Concord, with Mechanicks National
Bank.
Merrimaek River Savings Bank, Manchester, with First National
Bank.
Monadnock Savings Bank, East Jaffrey, with Monadnock National
Bank.
Newport Savings Bank, with First National Bank.
Norway Plains Savings Bank, Rochester, with Rochester National
Bank.
Nutfield Savings Bank, Derry, with First National Bank.
People's Savings Bank, Manchester, with Amoskeag National Bank.
Piscataqua Savings Bank, Portsmouth, with First National Bank.
Plymouth Guaranty Savings Bank, with Pemigewasset National Bank.
Portsmouth Trust and Guarantee Company, Portsmouth, with New
Hampshire National Bank.
Rollinsford Savings Bank, with Salmon Falls State Bank.
Siwooganock Guaranty Savings Bank, Lancaster, with Lancaster Na-
tional Bank.
Sugar River Savings Bank, Newport, with Citizens' National Bank.
Union Trust Company, Concord, with First National Bank.
Woodsville Guaranty Savings Bank, with Woodsville National Bank.

LIST OF DEPOSITORS

Who have not made a deposit or withdrawn any money upon their accounts for twenty years next prior to April 1, 1915, who are not known to the Treasurer to be living, or, if dead, whose executors or administrators are not known to him. (See section 24, chapter 165, Public Statutes.)

NAMES.	Last known residence or post-office address.	Fact of death if known.	Amount due depositor.
AMOSKEAG SAVINGS BANK, MANCHESTER.			
George H. Mitchell.....	Deering.....		\$12.86
James S. Wallace.....	(Army) Civil War.....		530.08
George W. B. Rand.....	Manchester.....		6.50
Calvin Griffin.....	Amherst.....		7.37
Lizzie T. Kimball.....	Goffstown.....		30.93
Patrick Sullivan, 2d.....	Manchester.....		1,156.00
Francis M. Eaton.....			12.88
Charles G. Lawrence.....	Merrimack.....		219.91
William Jarvis.....	Manchester.....		174.76
Andrew H. Conant.....			240.73
Katy Edwards.....	".....		14.09
Charles S. Paige.....	".....		31.14
Martha Brown.....	".....		25.03
Georgie C. Follansbee.....	Francestown.....		7.92
Edward B. Hyde.....	Manchester.....		28.64
E. A. Marden.....			29.26
John M. Danforth.....	Amherst.....		62.15
Lestina M. Colburn.....	Manchester.....		5.21
Nellie Scannell.....	".....		30.93
Charles Webster.....	".....		27.73
Mrs. P. Bailey.....	Lowell, Mass.....		83.94
Mary A. Barrows.....	Manchester.....		84.53
Nina Moore.....	Groton.....		5.64
Hiram Sargent.....	Derry.....		1,791.48
George Chapman.....	Bedford.....		45.05
Clinton N. Emerson.....	North Weare.....		10.29
Charles H. Emerson.....	".....		10.29
William B. Hunkins.....	Manchester.....		52.31
Albert T. Tyler.....	".....		6.72
Stephen A. Dole.....	Colorado.....		25.85
Albert Davis.....	Manchester.....		7.05
Nellie J. Scully.....	".....		33.07
Frank Burt.....	".....		5.21
F. S. Pearsons.....	".....		11.89
Mary Thornton.....	".....		20.95
Nellie N. Cox.....	".....		23.34
Arthur N. Call.....	Lynn, Mass.....		6.50
Nellie Gertrude Pickering.....	Manchester.....		53.95
William Hooper.....	".....		62.30
Charles Washburn.....	".....		19.27
Collins F. Sanborn.....	Grafton.....		24.10
Ruth M. E. Blodgett.....	Exeter.....		44.34
John S. Floyd.....	Londonderry.....		7.05
Mary A. Mitchell.....	Manchester.....		24.17
Willie C. French.....	Deerfield.....		11.46
Charles H. Rollins.....	Boston, Mass.....		14.38
Mary Hill.....	W. Roxbury, Mass.....		46.08

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
AMOSKEAG SAVINGS BANK, MANCHESTER.— <i>Continued.</i>			
Maurice Hastings.....	Manchester.....		\$5.01
Susie May Sawyer.....	".....		7.69
John R. Westgate.....	".....		12.09
George Edson.....	".....		9.14
Shirley St. L. Brunel.....	Bedford.....		11.37
Robert H. Brunel.....	".....		11.37
H. A. Truax.....	Manchester.....		9.18
Mrs. C. M. Buchanan.....	".....		1,634.45
Agnes T. Lyons.....	".....		10.69
Mary E. Lyons.....	".....		10.69
Mrs. Katherine Forknall.....	".....		86.81
Elmer H. Burlund.....	".....		29.26
CITY GUARANTY SAVINGS BANK, NASHUA.			
Henry L. Allen.....	Langley, S. C.....		\$41.68
Nancy Arbuckle.....	Nashua.....		33.22
Frank W. Babcock.....	".....		30.24
James I. Boutelle.....	".....		31.60
Luke Colburn, Administrator.....	".....		70.72
George W. Farnsworth.....	".....		136.04
Joseph Garand.....	".....		43.14
T. H. Greeley.....	".....		73.39
Ann Holland.....	Greenville.....		23.95
W. N. Jewett.....	Nashua.....		37.57
John N. Longa.....	Merrimack.....		14.38
George A. Lovejoy.....	Nashua.....		30.27
Betsey Lawrence.....	".....		74.06
George Musgrove.....	".....		107.82
Albert H. Olin.....	".....		117.07
James W. Perkins.....	".....		146.97
George A. E. Reynolds.....	E. Pepperell, Mass..		133.14
Bessie A. Russell.....	Nashua.....		45.51
John A. Spalding.....	".....		70.23
Allen C. Sawtelle.....	".....		41.55
DARTMOUTH SAVINGS BANK, HANOVER.			
Frank Hawkins.....	Hanover.....		\$10.54
Willie H. Patterson.....	".....		24.59
Anna Rule.....	".....		15.59
George R. Palmer.....	".....		8.64
Joseph A. Templeton.....	".....	Dead.....	5.85
James R. Hayes.....	".....		22.26
C. A. Stevens.....	".....		46.01
Maria Gilkey.....	".....	Dead.....	87.96
H. Raymond Delano.....	Franklin Falls.....		10.15
W. B. Rogers.....	Sharon, Vt.....	Dead.....	35.08
Allison E. Johnson.....	Hanover.....		51.15
Frank B. Noyes.....	".....	Dead.....	12.67
Huldah L. Bacon.....	Lebanon.....		12.09
Azro T. Johnson.....	Hanover.....		11.74
Mary Flanders Smith.....	Enfield.....		11.92
Allen D. Morse.....	West Lebanon.....		5.79
C. W. Healey.....	16 Temple St., Boston.		18.03
Mary Griffin.....	Hanover..... [Mass.		18.28

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
FARMINGTON SAVINGS BANK, FARMINGTON.			
Rosinna M. Cook.....	Milton.....		\$14.93
John E. Nutter.....	Farmington.....		6.06
Clara S. Downs.....	Rochester.....		9.21
Maria B. Wentworth.....	Milton.....		9.31
Marcia H. Wentworth.....	".....		9.31
Frank W. Peavey.....	Farmington.....		5.05
Blanche A. Tilton.....	Alton.....		5.93
Ruby E. Tilton.....	".....		5.93
E. Ambie Tilton.....	".....		5.93
Edwin B. Drake.....	Barnstead.....		6.84
James Carey.....	Australia.....		176.02
FRANKLIN SAVINGS BANK, FRANKLIN.			
Dorothy Weare.....	Andover.....	Deceased	\$70.72
Ernest C. Morrison.....	Franklin.....		13.86
Mrs. Ellen S. Thomas.....	".....		431.31
HILLSBOROUGH BRIDGE GUARANTY SAVINGS BANK, HILLSBOROUGH.			
Waldo K. Maxam.....	Hillsborough.....		\$9.93
Ola E. George.....	Henniker.....		23.13
IONA SAVINGS BANK, TILTON.			
Fred A. Moody.....	Tilton.....	Disappeared.	\$11.86
George W. Tilton.....	".....	Deceased	100.51
LACONIA SAVINGS BANK, LACONIA.			
Nath. J. Leavitt.....	Boston, Mass.....		\$42.69
Sarah Libby.....	Wolfeboro.....		23.84
Joseph W. Sanders.....	Laconia.....		18.87
J. Eastman Smith.....	Tilton.....		26.86
T. Ann Dalton.....	Sanbornton.....		16.04
W. Lee Milliken.....	Laconia.....		5.50
George E. Bryant.....	Lakeport.....		67.70
Fred Hersey.....	Sanbornton.....		22.39
John C. King.....	Laconia.....		188.73
Eddie Fuller.....	Gilford.....		8.48
O. L. Andrews.....	Everett, Mass.....		2.67
Louie M. Gray.....	Laconia.....		2.08
Leon E. Ladd.....	Belmont.....		1.69
Isabel F. Heath.....	Mansfield, Mass.....		127.90
Mary G. Baskett.....	Lakeport.....		4.35
Joseph Morrow.....	Laconia.....		128.11
William Clayton.....	".....		1.76
LITTLETON SAVINGS BANK, LITTLETON.			
Ann McGoff.....	Littleton.....		\$6.80
Marion Moore.....	Concord, Vt.....		496.52
James Vivian.....	Whitefield.....		15.72
William L. Bailey.....	Bath.....		7.56
Sarah J. Neill.....	Littleton.....		89.49
Nora F. Weeks.....	Bath.....		12.49
Carroll M. Ash.....	Lisbon.....		7.33
M. E. McGrain.....	Boston, Mass.....		2,902.84
Annie Eccleston.....	Littleton.....		237.53
Mamie Cunningham.....	".....		9.77

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
LOAN AND TRUST SAVINGS BANK, CONCORD.			
Asa Clark.....	Concord.....		\$28.31
Lorin Dishno.....	".....		14.10
Fred T. Barron.....	".....		9.79
James Wright.....	".....		8.16
Alvin C. Powell, Jr.....	West Concord.....		1.39
George B. Gove.....	Wilmot.....		1.67
Lillia R. Fountain.....	Concord.....		2.98
Thomas Flynn.....	".....		1.50
Samuel Morley.....	".....		1.54
Susie M. Gandron.....	".....		2.22
Margaret Carbery.....	".....		924.61
MANCHESTER SAVINGS BANK, MANCHESTER.			
Sarah A. Bartlett.....	Manchester.....		\$40.10
Mary Ann McNeil.....	".....		409.96
Martha A. Bryant.....	Hooksett.....		17.90
Ellen Regan.....	Unknown.....		38.09
Orlando G. Neal.....	Manchester.....		10.97
Marianna Tasker.....	".....		16.49
Emma F. Gilchrist.....	Londonderry.....		18.55
George M. Colby.....	Manchester.....		7.22
Augustus G. Stevens.....	".....		16.99
Mary McGowan.....	".....		23.33
Frederick E. Drew.....	".....		14.09
Isaac R. Clark.....	Atkinson.....		467.26
Mrs. E. A. Lewis.....	Manchester.....		26.19
Harry S. Warren.....	".....		15.75
G. E. Thomas.....	Derry.....		7.12
Harry F. Marsh.....	Litchfield.....		8.80
Hattie E. Wheeler.....	Weare.....		17.71
Hattie A. Ray.....	Boston, Mass.....		46.57
Edith M. Goodwin.....	Manchester.....		8.35
James E. Ewing.....	".....		8.54
P. C. Varney.....	Boston, Mass.....		7.31
Order of Iron Hall, Local Branch, No. 326.....	Manchester.....		117.05
L. M. Whitney.....	".....		12.57
C. J. Anderson.....	".....		55.07
Lucy G. Baker.....	Derry.....		28.86
Edward P. M. Wilson.....	Manchester.....		7.37
Mrs. Fannie I. Kidder.....	Nashua.....		198.50
Bernice N. Fletcher.....	Manchester.....		11.28
Walter C. Hills.....	Antrim.....		20.68
Bridget Haley.....	Manchester.....		227.88
Fannie E. Darling.....	".....		12.32
Esther McNeely.....	".....		74.92
Frank Wiggin.....	".....		105.17
Zola A. Read.....	New Boston.....		20.37
Herbert Simpson.....	Manchester.....		6.54
Hannah T. Langley.....	Pittsfield.....		1,383.29
Howard G. Woodworth.....	Manchester.....		121.91
Richard Nagle.....	Bedford.....		19.76
MERRIMACK COUNTY SAVINGS BANK, CONCORD.			
Mary E. O'Connor.....	Concord.....		\$12.73
G. A. Hall.....	".....		8.16

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
MERRIMACK COUNTY SAVINGS BANK, CONCORD.—Continued.			
Mary A. Whittemore.....	Antrim.....		\$20.82
Isaac B. Shute, administrator.....	Concord.....		88.19
Fred W. Smith.....	".....		4.91
Ida M. Wright, administratrix.....	".....		4.34
Ned J. Taylor.....	".....		7.99
Charles Lovering.....	Boscawen.....		2.03
Willie Holhouse.....	".....		10.43
Sarah A. Littlefield.....	".....		2.03
Hattie Vitty.....	Hopkinton.....		12.13
Edward O. Lord.....	Concord.....		3.98
Jennie B. Mead.....	".....		8.07
Louie M. Stone.....	".....		1.66
C. W. Jones.....	".....		1.66
MERRIMACK RIVER SAVINGS BANK, MANCHESTER.			
May A. Smith.....	Manchester.....		\$3.85
C. H. Brown.....	".....		12.00
Frederick Wood.....	".....		8.06
Jenett Steward West.....	".....		33.20
Sarah E. Rundlett.....	".....		84.95
Leonard Colby.....	".....		11.45
Helen M. Wilson.....	".....		8.77
Marie C. Smith.....	".....		211.61
Sophia McGee.....	".....		10.59
John Mooney.....	".....		15.76
Harriet N. Clarke.....	".....		59.68
Louisa C. Shepard.....	".....		32.08
I. J. McIntire.....	".....		15.94
E. A. Housmann, treasurer.....	".....		44.81
Minnie R. Philbrick.....	".....		10.97
Josephine Laudreville.....	".....		15.94
George Bule, M. D.....	".....		38.04
Charles F. Gould.....	".....		6.59
William F. Blood.....	".....		58.05
L. Annie Sturtevant.....	Center Harbor.....		41.86
Sarah Brown.....	Manchester.....		10.02
Geneva G. Gage.....	Springfield.....		20.30
Lanox Gusan.....	Manchester.....		70.43
J. E. Wilson.....	".....		76.51
Nellie W. Leavitt.....	".....		24.78
Jennie M. Harris.....	".....		4.80
Abbie F. Currier.....	".....		6.53
David A. Farley.....	".....		30.06
William Harrington.....	".....		339.71
George W. Crispeen.....	Londonderry.....		10.11
Fred C. Foss.....	Manchester.....		4.03
George H. Farley.....	".....		8.47
William A. Farley.....	".....		5.24
Arthur B. Worthen.....	".....		12.09
Joseph Williams.....	".....		5.26
Carbeline Paradis.....	".....		5.55
George H. Forsaith.....	".....		29.95
Lillian M. Wyman.....	".....		24.28
George C. Whitmore.....	".....		212.93
Sarah J. Smith.....	".....		484.38
Octavius Messier.....	".....		.36
Richard & Mary Bell.....	".....		4.85
Irene J. Ladd.....	".....		4.68

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
MERRIMACK RIVER SAVINGS BANK, MANCHESTER.— <i>Continued.</i>			
Josephine F. Holmes.....	Beloit, Mich.....		\$3.19
Joel Savage.....	Manchester.....		30.78
Jennie Glines.....	".....		6.59
William E. Porter.....	".....		4.81
Josie B. Hardy.....	".....		34.42
Ella F. Woodman.....	".....		.15
Willie H. Sargent.....	".....		10.03
John Harrington.....	".....		17.74
Charles F. Wood.....	".....		33.79
Ellie R. Clark.....	Weare.....		3.64
Patrick Flaherty.....	Manchester.....		.67
Mrs. W. C. Hazelton.....	".....		12.73
Charles R. Morrison, trustee.....	".....		7.22
Frank S. Sutcliff.....	".....		3.12
Joseph O. Parmeton.....	".....		2.57
Charles A. Ward.....	".....		2.35
Mattie L. Soule.....	".....		2.88
John F. Clay.....	Charlestown, Mass.....		5.45
Lizzie M. Howard.....	Manchester.....		2.87
Joel F. Austin.....	".....		12.91
Mithel Messca.....	".....		6.15
L. Nap. Desrochers.....	".....		.11
Hugh P. Farrell.....	".....		2.66
James F. Woodbury.....	".....		2.19
Mary Barr.....	".....		5.07
Charles H. Robie.....	".....		151.06
Louis West.....	".....		.19
Irving Blackstone.....	".....		461.19
George Norris.....	".....		.14
Almira O. Holt.....	".....		.12
Eliza Ranney.....	".....		.09
Francis V. Carleton.....	Derry.....		28.56
Charles A. Johnson.....	Manchester.....		11.76
Louis Gardner.....	".....		2.01
Frank W. Clifford.....	".....		2.00
Joseph Franceeur.....	".....		.10
Philippe Dion.....	".....		6.34
Alfred Robie.....	".....		3.43
Arthur Parent.....	".....		1.99
Julia McDonough.....	".....		6.13
Frederick Stevenson.....	Lowell, Mass.....		5.85
Everett S. Hall.....	Manchester.....		12.41
James C. Weir.....	".....		2.65
Hannah J. Gregg.....	Derry.....		1,310.59
Robert Ashford.....	Manchester.....		214.29
Patrick J. Horan.....	".....		20.05
Mitchell Messe.....	".....		2.34
Henry Varin.....	".....		1.85
Florence S. Whitmore.....	Cleveland, Ohio.....		74.54
James E. Cash.....	Manchester.....		1.87
Emily H. Eastman.....	Hyde Park, Vt.....		2.82
Anna Johnson.....	Manchester.....		3.84
Ai M. Nichols.....	".....		4.67
H. A. Truax.....	".....		10.41
Sarah Jane Nichols.....	Bedford.....		1.85
Mrs. Stephen A. Murray.....	Manchester.....		.62
Ernest Betts.....	".....		1.81
Mrs. Mina Clark.....	".....		1.81
Maggie Riley.....	".....		10.98
Effie R. Wheeler.....	".....		1.80

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
MERRIMACK RIVER SAVINGS BANK, MANCHESTER.—Continued.			
J. A. Wheeler.....	Manchester.....		\$1.80
James W. Breene.....			4.53
Arthur F. Dow.....	Goffstown.....		10.60
Ezila Grammond.....	Manchester.....		2.11
Alfred K. Shepard.....	Goffstown.....		1.77
Patrick D. Lynch.....	Manchester.....		3.64
Joseph Tremblay.....	".....		.30
Malvin Barnett.....	".....		1.79
NEW HAMPSHIRE SAVINGS BANK, CONCORD.			
James Mills.....	Concord.....		\$243.15
Jacob Jonnson.....	".....	Deceased	1,066.02
Charles P. Elkins.....	Boston.....		145.17
Amos Perry.....	Concord.....		39.42
Charles N. Butler.....	".....		94.58
George Hinkson.....	Grafton.....		2,521.34
Josiah Brown, Louis M. Brown, adm'r	Concord.....		16.52
Frances H. Call.....	Allenstown.....		40.39
E. A. Marden.....	Concord.....		38.11
Mrs. M. A. Hackett.....	".....		43.49
Caroline H. Pearson.....	".....		1,502.34
Thomas Smith.....	".....		14.74
Emma A. Goodridge.....	".....		34.24
L. Josephine Smith.....	Hopkinton.....		6.38
Margaret Carberry.....	Concord.....		246.93
Laura M. Marston.....	New York.....		6.56
Annie S. Evans.....	Concord.....		69.77
Janie N. Stevens.....	Manchester.....		1,422.01
Florence B. Shannon.....	Concord.....		10.63
Frank I. Houghton.....	".....		10.61
Frank P. Jewett.....	".....		157.55
Christopher H. Lyons.....	Manchester.....		10.27
Mrs. Mary H. Cutler.....	Concord.....		7.23
NORWAY PLAINS SAVINGS BANK, ROCHESTER.			
Lewis H. Barnard.....	Rochester.....		\$18.87
William Wentworth.....	Lebanon, Me.....		22.31
Effie L. Hayes.....	Rochester.....		48.33
Eldorin B. White.....	Somersworth.....		12.22
Annie O. Day.....	Rochester.....		206.01
Bridie B. Hart.....	Milton.....		9.26
Fred G. Foss.....	Rochester.....		22.92
J. Frank Hutchins.....	Lebanon Centre, Me.....		8.38
Robert Rankins.....	Sanford, Me.....		10.03
PEOPLE'S SAVINGS BANK, MANCHESTER.			
Adolph Broza.....	Manchester.....		\$1.89
PETERBOROUGH SAVINGS BANK, PETERBOROUGH.			
Charles E. Rines.....	Peterborough.....		\$27.09
Ruth G. Stickney.....	Antrim.....		24.97

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
PETERBOROUGH SAVINGS BANK, PETERBOROUGH.—Continued.			
Annie O. Little.....	Peterborough.....		\$31.92
Dana J. Pierce.....	".....		27.45
Abigail Rice.....	Nelson.....		22.82
Alfred Flint.....	Greenfield.....		15.15
Lora W. Lakin.....	Sterling, Mass.....		24.12
Aaron Davis.....	Greenfield.....		18.89
Lawrence Clark.....	Peterborough.....		20.56
PISCATAQUA SAVINGS BANK, PORTSMOUTH.			
Annie B. McKenzie.....	Portsmouth.....		\$227.75
PITTSFIELD SAVINGS BANK, PITTSFIELD.			
Elmer H. Dore.....	Pittsfield.....		\$7.96
Albert E. French.....	".....		6.52
George A. Hall.....	Barnstead and West Natick, Mass.....		13.57
C. Francis Hayes.....	Deerfield.....		11.25
Minnie L. Heath Hartshorn.....	Manchester.....		66.75
Juvenile Templar Society.....	Pittsfield.....		31.02
W. H. Ladd.....	".....		5.47
George H. Langley.....	Barnstead and Roch- ester.....		126.02
W. H. L. Littlefield.....	Pittsfield.....		5.64
Henry Warren Nutter.....	Barnstead.....		15.38
Reginald Robbins.....	Pittsfield.....		5.42
James W. Smith.....	".....		20.46
PORTSMOUTH SAVINGS BANK, PORTSMOUTH.			
Casper Achorn.....	Kittery, Me.....		\$11.22
Margaret Anthony.....	".....		6.65
Mary Abbott.....	Portsmouth.....		266.10
Abby S. Akerman.....	".....		83.61
Almira Bragdon.....	Kennebunk, Me.....		11.82
Elizabeth Bean.....	Portsmouth.....		7.78
William M. Clark.....	".....		5.76
Isaac M. Currier.....	".....		135.05
Lilla Crawford.....	".....		5.72
Alvah C. Credeford.....	York, Me.....		8.13
Mary A. Campbell.....	Unknown.....		6.92
Sarah Cole.....	Kittery, Me.....		7.74
Melvin J. Clark.....	South Newmarket.....		6.45
Lusetta Chalmers.....	Albion, Me.....		37.74
Mary Dwyer.....	Portsmouth.....		132.74
Joseph J. Dennett.....	".....		9.22
Clara Dame.....	".....		57.05
Sarah H. Dee.....	".....		157.72
Mary M. Dearborn.....	".....		12.08
Betsey Dorr.....	".....		7.28
Edward E. Donahue.....	".....		1,181.17
Anna D. Fuller.....	Boston, Mass.....		24.14
Susie Finn.....	Portsmouth.....		10.46
Martha Foye.....	".....		6.32
Bartholomew and Ann Flynn.....	".....		5.43

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
PORTSMOUTH SAVINGS BANK, PORTSMOUTH.— <i>Continued.</i>			
Margery Fernald.....	Portsmouth.....		\$167.79
George A. Floyd.....	Greenland.....		156.24
Amy Fenwick.....	North Hampton.....		9.08
John Goodwin.....	Wells, Me.....		22.29
Annie Geddie.....	Portsmouth.....		19.09
Martha Griffith.....	".....		9.58
Mary W. Garland.....	Rye.....		61.22
Ann T. Green.....	Unknown.....		11.75
Hannah L. Huntress.....	Portsmouth.....		82.25
M. Holmes.....	".....		6.82
Francis W. Hoyt.....	Greenland.....		92.51
Abraham Holmes.....	Portsmouth.....		6.45
Lavinia Hayes.....	".....		55.69
Charlotte Hoyt.....	Lewiston, Me.....		92.20
Daniel M. Holdridge.....	Bridgeport, Me.....		70.31
Hannah Harrington.....	Portsmouth.....		8.91
Joseph Lee.....	East Rochester.....		11.40
Jane H. Libbey.....	Portsmouth.....		212.45
Fannie H. Lawrence.....	".....		6.43
Catherine Leary.....	".....		7.45
Thomas Leehe.....	".....	Dead.....	42.45
John K. Littlefield.....	Wells, Me.....		5.69
Samuel Lord.....	New York.....		92.76
James McGrath.....	Portsmouth.....		53.50
Charles McKenna.....	Manchester.....		14.21
Mary McCall.....	Portsmouth.....		5.91
William Manson.....	".....		5.93
Annie M. Manson.....	Merrimac.....		7.23
Sarah S. Moses.....	Unknown.....		10.45
Martha W. Marston.....	Portsmouth.....		19.84
Mary E. Morrison.....	".....		148.99
Elisha Nason.....	".....		95.97
Harry P. Nowell.....	".....		6.91
Mary Ann C. Norton.....	".....		10.57
James Nolan.....	Greenland.....		176.44
Mary Nutter.....	Portsmouth.....		10.83
Lafayette Philbrick.....	Kittery, Me.....		11.48
Susan E. Putnam.....	Portsmouth.....		11.42
A. J. Penhallow, trustee.....	".....		132.08
Estate N. T. S. Pierce.....	".....		5.53
Henry H. Paul.....	".....		7.04
Henry M. Richardson.....	Pawtucket, R. I.....		60.08
Lewis Richardson.....	".....		80.48
Joseph M. Rogers.....	Portsmouth.....		19.47
Arabella Reid.....	".....		19.09
Mary A. Rollins.....	North Hampton.....		29.29
Martha S. Riggs.....	Portsmouth.....	Dead.....	24.69
Lawrence E. Remick.....	Kittery, Me.....		5.03
Sarah A. Seavey.....	Greenland.....		8.25
John Slater.....	Durham.....		28.55
Margaret Sullivan.....	Portsmouth.....		21.71
John Spalding.....	State Prison.....		10.83
John Staples, Jr.....	Portsmouth.....		5.44
Luther Eastman Sawyer.....	Wakefield.....		9.16
Joseph Spilsbury.....	Stratham.....		41.90
Waldo N. Saunders.....	Greenland.....		94.95
Harry R. Sanborn.....	South Berwick, Me.....		30.09
Sarah Smith.....	Portsmouth.....		93.42
Ferdinand Spiller.....	".....		92.26

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
PORTSMOUTH SAVINGS BANK, PORTSMOUTH.— <i>Continued.</i>			
Margaret Staples.....	Ossipee.....	.....	\$5.68
Heirs of Jane Shattuck.....	Kittery, Me.....	.....	29.36
John Sullivan.....	Portsmouth.....	.....	257.51
Bertram D. Trafton.....	".....	.....	95.99
Elizabeth M. Trafton.....	".....	.....	74.19
Daniel Thurston.....	Cambridgeport.....	.....	61.49
George N. Thompson.....	York, Me.....[Mass.	.....	10.48
Lewis A. Varney.....	Portsmouth.....	.....	13.41
John W. Varrell.....	".....	.....	462.45
Mary E. Wood.....	".....	.....	95.50
Michael Walsh.....	Kittery, Me.....	.....	104.14
Jennie W. Walker.....	Jamaica Plain, Mass.....	.....	31.19
William Williams.....	Portsmouth.....	.....	1,002.01
Marguerite L. Wise.....	West Newton, Mass.....	.....	35.06
Sarah H. Weeks.....	Kittery, Me.....	.....	7.74
Helen M. Worster.....	Eliot, Me.....	.....	29.70
PORTSMOUTH TRUST AND GUARANTEE Co., PORTSMOUTH.			
Ethel T. Mason.....	Portsmouth.....	.....	\$8.16
Mrs. Mary F. Borden.....	New Bedford, Mass.....	.....	45.23
Ann Peirce Coffin.....	Boston Highlands.....	.....	218.23
Mary E. Cunningham.....	Boston.....	.....	13.49
Charles E. Batchelder, agt....	Portsmouth.....	.....	48.91
Francis M. Treadwell, Sarah W. Adams.	Greenland.....	.....	5.92
ROLLINSFORD SAVINGS BANK, ROLLINSFORD.			
Ellen Gaven.....	Rollinsford.....	Dead.....	\$400.04
Catherine Glynn.....	".....	Dead.....	161.09
Patrick O'Sullivan.....	Berwick, Me.....	.....	26.06
Annie A. Bean.....	".....	.....	57.38
Mary J. Varney.....	Dover.....	.....	122.91
Charles H. Grant.....	Wells, Me.....	.....	5.72
Mercy A. Warren.....	Waterborough, Me.....	.....	186.62
Nellie J. Cole.....	Rollinsford.....	Dead.....	76.32
SOMERSWORTH SAVINGS BANK, SOMERSWORTH.			
Sarah J. Abbott.....	Somersworth.....	.....	\$207.15
George P. Burleigh.....	Dover.....	.....	10.66
Mary J. Bailey.....	Somersworth.....	.....	336.57
Herbert O. Bunker.....	W. Kennebunk, Me.....	.....	9.01
Fred E. Blaisdell.....	Somersworth.....	.....	12.94
James F. or W. H. Brooks.....	Sanford, Me.....	.....	279.12
William J. Blanchard.....	Springvale, Me.....	.....	9.82
Grover C. Blanchard.....	East Lebanon, Me.....	.....	9.82
Frank M. Chisholm.....	Rochester.....	.....	6.87
Celia M. Chisolm.....	".....	.....	6.87
William M. Chick.....	Unknown.....	.....	194.30
Alvira Clark.....	".....	.....	31.49
John Burns.....	Somersworth.....	.....	6.23
Mary Delaney.....	".....	.....	10.12
Francis D. Dodge, guardian.....	".....	.....	75.95
George Fisher.....	Berwick, Me.....	.....	95.99
Clara E. Foye.....	Somersworth.....	.....	6.62
Abbie A. Furbush.....	Maine.....	.....	68.13

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
SOMERSWORTH SAVINGS BANK, SOMERSWORTH.— <i>Continued</i>			
Michael Flannegan	Somersworth		\$8.35
Hannah Gilpatrick			12.89
Mark W. Goodwin	Unknown		8.78
Julia M. Hallahan	Somersworth		61.25
Nellie Haley			5.20
Helen E. Horne	Center Lebanon, Me		9.56
Blanche Inez Jones	Unknown		5.92
Sophia Jones			10.89
John Kensilla	Somersworth		1,256.19
Mary Ann Kelley			123.27
Marianna Lord	"		82.74
John Henry Littlefield	Wells, Me.		82.56
Aaron Littlefield			61.25
John Leseau	Somersworth		14.50
Emma E. Libby	Lynn, Mass.		237.32
Mildred Low	Springvale, Me.		12.80
John Martin	Unknown		9.82
Flora Murray	Jamaica Plain, Mass.		8.40
William Miller	Somersworth		10.19
George Everett Norman	Unknown		11.51
Annie O'Neill	Somersworth		29.87
H. C. Parker	"		8.76
Hannah A. Pollard	"		59.58
George T. Page	North Rochester		5.46
George F. Page	Unknown		42.29
Winfield S. Pray	Somersworth	Dead	13.63
Frank J. Pierce	Dorchester, Mass.		11.33
Edite Patros	Somersworth		5.28
Emma Rhodes			140.11
Frank A. Roberts	Unknown		15.22
Lydia A. Rines	Somersworth		266.32
Rhoda H. Stone	Beverly, Mass.		6.59
Charles Sumner	Berwick, Me.		55.50
Abbie M. Stevens	Maine		100.34
Eliza A. Shepley	Somersworth		23.87
Ida Stickney	"		14.61
Leroy D. Shackley	Berwick, Me.		9.65
Franklin H. Tibbetts	Somersworth		5.09
Frank H. Warren			6.41
Joseph M. Wiggin	Maine		5.35
Annie B. Willand	Somersworth		6.45
James P. Willey	Rollinsford		26.60
John Clark Waldron Young	Farmington		17.99
STRAFFORD SAVINGS BANK, DOVER			\$4,267.35
Lewis Stark	Lyman, Me.		\$8.00
John Libbey	Dover		47.77
Joseph Thompson Watson			14.00
John Rowe	Dover		103.67
Joseph Watson	"		12.99
Bradbury T. Merrill	"		12.94
Richard B. Richardson	Lynn, Mass.		90.23
Claudius M. Hatch			10.77
David K. Harvey			10.55
James W. Durgin	Rochester		8.14
Mary E. Burley			51.85
Sarah McKuhn	Dover		13.92
Susan W. Miller	Boston, Mass.		7.30
William H. Hanson	Rochester		8.32

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
STRAFFORD SAVINGS BANK, DOVER.— <i>Continued.</i>			
James W. Wisheart	Dover.....		\$34.29
Ernest W. Hobbs.....	"		10.18
Anni Kane.....	"		14.91
William M. Caverno.....	Kenosha, Wis.....		2.90
Eva Judge.....	Dover.....		2.40
Fred Dame.....	"		437.98
Joseph Nadeau.....	"		5.30
Ellen C. Gleason.....	"		8.09
Altan P. Fales.....	"	Dead.....	4.95
Bernhard C. Larsen.....	"		10.85
Ezra L. Higgins.....	"		1.93
Herman A. Wiggin.....	Wolfeboro.....		14.01
Jno. Lewis Caverno.....	Lee.....		3.28
Sarah A. Young.....	Newmarket.....		4.67
Ellen A. Hoitt.....	Dover.....		1.86
Mary Hayes.....	"		25.08
Katie Toner.....	"		19.46
William H. Smith.....	"		2.60
Clarence H. Clay.....	Lee.....		5.19
Edward C. Brown.....	Durham.....		11.92
Margaret Grimes.....	"	Dead.....	58.22
Nettie S. Kimball.....	Dover.....		1.81
John H. Snell.....	"		1.78
Charles L. Snell.....	"		1.78
Frank S. Canney.....	Epping.....		1.55
Ellen Day.....	Rochester.....	Dead.....	365.14
Ardella R. Lander, trustee for Onie B. Lander.....	Dover.....		22.17
George H. Willey.....	Wakefield.....		2.79
Mary A. Driscoll.....	Dover.....		5.21
Annie R. Woodard.....	Somersworth.....		1.81
Mary S. Stevens.....	Boston, Mass.....		50.97
Walter A. Wentworth.....	Dover.....		1.69
Helen Wentworth.....	"		1.69
Marion Wentworth.....	"		1.69
Maggie Pearson.....	"		101.54
Verne C. Ramsdell.....	Providence, R. I.....		3.38
John E. Young.....	Berwick, Me.....		1.96
UNION FIVE-CENTS SAVINGS BANK, EXETER.			
Edward J. Lang.....	Stratham.....	Deceased.....	\$16.95
Charles C. Johnson.....	Exeter.....		354.13
Albert L. Harris.....	"		2.45
Evelyn A. Folsom.....	West Epping.....	Deceased.....	66.27
John Flanigan, et al.....	Exeter.....		6.87
John J. Keefe.....	"	Deceased.....	3.62
Elizabeth W. Woodward.....	"		3.51
Nason H. Hoyt.....	Brentwood.....		2.75
George Henry Wright.....	Northwood.....		6.86
Mrs. Neva S. Sykes.....	Schenectady, N. Y., 1202 Union St.....		26.55
Frank E. Berry.....	Stratham.....		6.38
Thomas Conner, treasurer.....	Exeter.....		7.18
Sarah A. Gove.....	Pawtucket, R. I.....		485.94
Elmer E. McAllister.....	Brentwood.....		3.70
Alice B. Walker.....	Newmarket.....		1.74
Agnes Everett.....	Seytheville.....		2.08
Herbert A. Wadleigh.....	Boston, Mass.....		13.25

LIST OF DEPOSITORS.—*Continued.*

NAMES.	Last known residence or post-office address.	Fact of death, if known.	Amount due depositor.
UNION FIVE-CENTS SAVINGS BANK, EXETER.— <i>Continued.</i>			
Folsom Pinkham.....	Exeter.....		\$4.72
John O. Colman.....	Stratham.....		1.99
George H. Foster.....	North Hampton.....		1.96
Frank J. Parker.....	Exeter.....		4.33
UNION TRUST COMPANY, CONCORD.			
John W. Powell.....	Hillsborough Bridge.....		\$19.69
Arthur B. Holt.....	Concord.....		2.54
Arthur E. Howland.....	Warren.....		9.50
Emma Hardy.....	Warner.....		2.40
James L. Perkins.....	Concord.....		40.29
Georgianna Huntoon.....	".....		1.59
Katherine R. Frye.....	Boston, Mass.....		11.11
George Wales Allen.....	Concord.....		4.16
Elmer J. Flanders.....	".....		1.67
Herbert D. Cooper.....	West Concord.....		9.25
Nettie K. L. Shepard.....	Concord.....		23.56
WALPOLE SAVINGS BANK, WALPOLE.			
Chloe A. Keyes.....	Putney, Vt.....		\$11.37
Everett H. Field.....	Walpole.....		5.42
WHITEFIELD SAVINGS BANK AND TRUST COMPANY, WHITEFIELD.			
Charles S. Wilson.....	Whitefield.....		\$1.75
Arthur Currier.....	".....		3.35

STATISTICAL TABLES.

TABLE No. 1.—Showing the number, condition, and progress of the Savings Banks and Savings Departments of Banking Companies in each year, from 1850 to 1915, inclusive.

Year.	Number of banks.	Number of depositors.	Amount of deposits.	Increase or decrease in amount of deposits from previous year.	Average to each depositor.	Average to each person in the state.	Population (about).
1850	12	13,031	\$1,611,543.71	Inc. \$76,972.76	\$125.97	\$5.16	318,000
1851	13	14,316	1,776,668.00	135,254.29	124.11	5.58	318,000
1852	15	15,771	2,009,619.42	232,849.42	127.42	6.32	318,000
1853	16	18,105	2,507,909.61	498,292.19	138.52	7.89	318,000
1854	16	20,154	3,222,261.52	714,351.91	150.95	10.13	318,000
1855	17	21,300	3,341,256.81	118,995.29	156.86	10.51	318,000
1856	19	23,489	3,537,363.31	196,106.50	150.59	11.12	318,000
1857	20	27,786	3,718,285.63	210,922.32	151.62	11.79	318,000
1858	21	23,463	3,588,685.23	Dec. 159,627.40	152.94	11.29	318,000
1859	23	26,762	4,138,822.40	Inc. 550,164.17	154.65	13.01	318,000
1860	26	30,828	4,860,024.86	721,202.46	157.65	14.90	326,000
1861	26	35,590	5,500,652.18	730,627.32	157.08	17.14	326,000
1862	27	35,920	5,653,585.46	62,933.28	157.39	17.34	326,000
1863	27	34,358	6,564,398.07	906,722.61	166.68	20.12	326,000
1864	28	43,175	7,661,738.46	1,161,430.39	177.45	25.50	326,000
1865	29	43,572	7,831,335.72	169,596.26	179.33	24.02	326,000
1866	29	42,894	7,857,601.01	26,265.31	183.13	24.47	321,000
1867	28	47,792	10,463,418.50	2,605,817.47	218.77	32.56	321,000
1868	31	55,218	13,541,534.96	3,078,116.46	245.12	42.18	321,000
1869	38	62,931	16,379,867.09	2,838,333.13	260.28	51.02	321,000
1870	45	70,918	18,759,461.05	2,379,593.96	264.52	59.00	318,000
1871	52	77,471	21,472,120.07	2,712,659.02	277.16	67.52	318,000
1872	54	86,790	24,700,774.47	3,228,653.37	284.46	77.06	318,000
1873	61	94,967	29,671,114.88	4,970,340.41	312.45	93.21	318,000
1874	64	92,788	28,829,376.83	Dec. 841,737.35	310.70	90.65	318,000
1875	68	96,938	30,214,585.71	Inc. 1,385,108.88	327.37	93.00	325,000
1876	68	100,191	31,198,064.16	983,478.45	326.01	100.07	325,000
1877	67	97,683	32,338,826.55	1,140,812.39	327.70	99.50	325,000
1878	66	94,967	28,793,947.48	Dec. 1,256,267.10	303.19	91.36	325,000
1879	66	87,279	26,292,136.09	1,991,801.20	301.13	80.87	325,000
1880	67	89,934	28,204,791.70	Inc. 1,922,655.61	313.61	86.78	325,000
1881	64	96,881	30,197,734.17	3,838,126.76	331.31	92.91	346,000
1882	65	104,432	36,181,186.70	4,312,860.10	355.37	103.00	350,000
1883	66	113,167	39,124,844.68	2,943,127.98	345.81	111.78	350,000
1884	67	117,317	42,091,596.55	2,966,751.87	358.78	120.20	350,000
1885	68	121,216	43,827,356.41	1,735,789.86	361.25	125.20	350,000
1886	67	125,273	46,631,913.72	2,804,557.31	372.25	131.85	355,000
1887	66	132,714	50,292,666.85	3,660,753.13	378.95	141.67	355,000
1888	69	139,967	53,939,079.29	3,646,412.44	385.36	151.94	355,000
1889	69	145,021	57,300,590.48	3,361,511.19	395.12	161.41	355,000
1890	80	162,782	66,645,027.70	9,344,437.22	409.41	177.25	376,000
1891	83	170,264	71,004,935.35	4,359,907.65	417.03	188.85	376,000
1892	82	175,984	74,467,264.50	3,462,329.45	423.15	198.05	376,000
1893	83	184,210	77,618,291.29	3,151,026.79	421.36	206.46	376,000
1894	83	178,066	73,458,419.40	Dec. 4,159,871.89	412.53	195.37	376,000
1895	84	175,653	70,344,643.90	3,113,775.50	400.47	183.70	390,000
1896	84	175,040	66,667,810.82	3,676,833.08	380.87	170.95	390,000
1897	86	173,253	64,395,873.70	2,271,987.12	371.69	169.44	380,000
1898	87	174,859	62,336,176.89	2,059,696.81	356.49	164.04	380,000
1899	88	183,198	61,873,385.92	462,790.97	337.74	162.83	380,000
1900	89	186,909	62,427,577.54	Inc. 554,191.62	334.00	152.26	410,000
1901	86	189,399	63,862,216.24	1,434,638.70	337.18	155.76	410,000
1902	84	193,867	65,141,958.98	1,279,742.74	336.01	158.88	410,000
1903	77	195,876	67,671,552.99	2,529,594.01	345.48	165.05	410,000
1904	77	201,379	69,673,707.47	2,002,154.48	345.98	169.93	410,000
1905	60	164,891	70,778,991.17	4,138,281.08	426.21	171.41	410,000
1906	60	174,476	75,945,665.71	5,666,674.54	435.27	185.23	410,000
1907	61	183,243	81,124,066.41	5,178,340.70	442.71	197.86	410,000
1908	61	186,610	81,639,165.98	515,159.57	437.48	199.12	410,000
1909	61	192,540	85,103,962.73	3,464,796.75	442.01	207.57	410,000
1910	61	198,324	89,286,109.17	4,182,146.44	450.20	207.64	430,000
1911	61	204,821	93,219,974.84	3,933,865.67	455.12	216.79	430,000
1912	61	215,885	99,268,065.03	6,048,090.19	459.82	230.85	430,000
1913	62	227,152	104,449,537.50	5,181,472.47	459.82	242.90	430,000
1914	66	235,632	108,243,721.68	3,794,184.18	459.37	251.73	430,000
1915	66	238,607	110,796,367.17	2,552,645.49	464.35	257.66	430,000

TABLE No. 2.—A statement of the condition of the savings banks as returned by the classified assets, the total book values

No.	SAVINGS BANKS.—NAME.	Amount due depositors.	Guaranty fund.
1	Amoskeag, Manchester.....	\$15,596,126.22	\$1,000,000.00
2	Ashland.....	192,612.22	8,200.00
3	Bristol.....	412,777.16	14,000.00
4	Cheshire County, Keene.....	1,586,081.35	90,000.00
5	Citizens' Institution for Savings, Nashua...	246,088.41	4,119.00
6	City Guaranty, Nashua.....	1,803,823.24	200,000.00
7	City, Berlin.....	756,265.71	38,000.00
8	City, Laconia.....	741,754.44	30,750.00
9	Claremont.....	95,778.21	1,650.00
10	Colebrook Guaranty.....	373,494.37	37,500.00
11	Conway.....	285,282.92	10,804.06
12	Dartmouth, Hanover.....	1,204,401.99	100,000.00
13	Derry.....	153,216.83	3,600.00
14	Farmers' Guaranty, Colebrook.....	83,435.03	25,000.00
15	Farmers', Pittsfield.....	183,080.42	9,200.00
16	Farmington.....	273,847.46	8,100.00
17	Fidelity, Berlin.....	59,833.88	100.00
18	Franklin.....	2,161,125.22	200,000.00
19	Gorham.....	508,196.36	27,000.00
20	Granite, Milford.....	386,209.18	5,050.00
21	Hillsborough Bridge Guaranty.....	545,154.12	60,000.00
22	Hillsborough County, Manchester.....	553,161.64	15,000.00
23	Iona, Tilton.....	720,847.26	38,000.00
24	Keene.....	690,934.44	38,000.00
25	Laconia.....	2,356,432.10	125,000.00
26	Lancaster.....	815,514.70	33,000.00
27	Littleton.....	2,453,149.65	150,000.00
28	Loan & Trust, Concord.....	3,977,494.40	200,000.00
29	Manchester.....	12,471,012.75	825,000.00
30	Mascota, Lebanon.....	530,147.48	17,700.00
31	Mason Village, Greenville.....	293,249.03	30,573.79
32	Mechanics', Manchester.....	1,798,730.38	100,000.00
33	Merchants', Dover.....	586,757.25	10,700.00
34	Meredith Village.....	634,229.37	33,000.00
35	Merrimack County, Concord.....	3,636,841.44	250,000.00
36	Merrimack River, Manchester.....	5,589,084.37	300,000.00
37	Monadnock, East Jaffrey.....	560,497.60	28,150.00
38	New Hampshire, Concord.....	12,461,142.32	750,000.00
39	Newport.....	593,170.72	35,000.00
40	Norway Plains, Rochester.....	1,187,011.49	50,000.00
41	Nutfield, Derry.....	76,637.27	1,500.00
42	People's [Guaranty], Manchester.....	487,966.72	150,000.00
43	Peterborough.....	1,204,424.59	103,000.00
44	Piscataqua, Portsmouth.....	1,482,444.02	65,000.00
45	Pittsfield.....	589,770.12	30,000.00
46	Plymouth Guaranty.....	830,419.74	90,000.00
47	Portsmouth.....	4,207,089.09	240,000.00
48	Portsmouth Trust and Guarantee Co.....	1,741,571.00	100,000.00
49	Rollinsford, Salmon Falls.....	736,025.59	45,000.00
50	Siwooganock Guaranty, Lancaster.....	1,000,985.70	100,000.00
51	Somersworth.....	2,154,944.09	113,300.00
52	Strafford, Dover.....	7,088,478.72	400,000.00
53	Sugar River, Newport.....	612,479.71	24,250.00
54	Union Five Cents, Exeter.....	971,283.38	32,800.00
55	Union Trust Co. [Guaranty], Concord.....	1,071,300.56	109,400.00
56	Walpole.....	571,951.89	46,000.00
57	Woodsville Guaranty.....	426,312.24	41,000.00
		\$104,812,078.16	\$6,593,446.85

the treasurers at the close of business, June 30, 1915, with their estimated value of and the number of depositors in each bank.

No.	Surplus less expenses and taxes.	Miscellaneous indebtedness.	Total liability.	Number of depositors.
1	\$153,639.23		\$16,749,765.45	26,187
2	4,601.68		205,413.90	952
3	14,823.13		441,600.29	1,721
4	38,906.59	\$18,000.00	1,732,987.94	3,900
5	7,275.31		257,482.72	1,463
6	22,453.21		2,026,276.45	4,141
7	15,167.47		809,433.18	1,820
8	2,546.09		775,050.53	2,138
9	315.82		97,744.03	508
10	27,284.80		438,279.17	1,168
11	2,984.80		299,071.78	1,324
12	59,992.77		1,363,494.76	2,578
13	8,097.83		164,914.66	813
14	3,124.62		111,559.65	296
15	7,988.45		200,268.87	829
16	9,649.52		291,596.98	1,260
17	666.60		60,600.48	321
18	127,197.65		2,488,322.87	4,576
19	12,351.19		547,547.55	1,234
20	8,741.83		400,001.01	1,753
21	40,136.17		645,290.29	2,275
22	23,078.71		591,240.35	1,867
23	24,626.63		783,473.89	2,245
24	6,245.75		735,180.19	3,521
25	70,299.11		2,551,731.21	5,017
26	17,091.40		865,606.10	2,273
27	110,466.47		2,713,616.12	4,768
28	180,003.65		4,357,498.05	7,111
29	213,817.35		13,509,830.10	18,224
30	10,680.03		558,527.51	2,238
31	8,244.30		332,067.12	945
32	76,657.70		1,975,388.68	2,855
33	7,381.97		604,839.22	1,140
34	30,887.78		698,117.15	1,630
35	86,479.39		3,973,320.83	5,790
36	181,362.65		6,070,447.02	11,949
37	13,367.50		602,015.10	1,464
38	379,120.69		13,590,263.01	17,442
39	9,331.05		637,501.77	2,606
40	14,661.80		1,251,673.29	3,539
41	1,504.80		79,642.07	835
42	172,295.02		810,261.74	696
43	92,438.25		1,399,862.84	2,567
44	24,628.22		1,572,072.24	6,844
45	23,953.94		643,724.06	1,589
46	64,425.43		984,845.17	2,983
47	5,349.96		4,452,439.05	8,826
48	76,214.84		1,917,785.84	3,449
49	140,368.87		921,394.46	1,104
50	84,173.76		1,185,159.46	1,857
51	99,058.78		2,367,302.87	6,093
52	87,335.58		7,575,814.30	11,106
53	22,463.81		659,193.52	2,156
54	18,071.62		1,022,155.00	3,625
55	46,929.73		1,227,630.29	4,826
56	38,335.34		656,287.23	1,499
57	11,646.46		478,958.70	1,999
	\$3,040,043.10	\$18,000.00	\$114,463,568.11	219,935

TABLE No.

No.	NAME.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Amoskeag	\$3,665,879.37	\$2,284,060.00
2	Ashland	107,043.25	2,500.00
3	Bristol	62,266.05	95,408.00
4	Cheshire County	659,452.76	190,600.00
5	Citizens' Institution for Savings	190,519.46	.....
6	City Guaranty	888,830.00	246,550.00
7	City, Berlin	501,678.55	41,300.00
8	City, Laconia	317,536.33	8,450.00
9	Claremont	68,960.00	.....
10	Colebrook Guaranty	134,276.88	106,162.35
11	Conway	122,457.09	6,700.00
12	Dartmouth	247,982.13	288,739.07
13	Derry	107,484.13	.....
14	Farmers' Guaranty	67,320.00	15,837.78
15	Farmers'	40,708.20	7,650.00
16	Farmington	28,615.00	25,256.00
17	Fidelity	42,735.00	.....
18	Franklin	225,550.66	530,400.00
19	Gorham	240,403.22	35,069.71
20	Granite	151,645.00	.....
21	Hillsborough Bridge Guaranty	104,495.95	140,850.00
22	Hillsborough County	301,549.00	.....
23	Iona	156,216.35	211,573.31
24	Keene	439,380.49	1,200.00
25	Laconia	324,960.00	453,435.62
26	Lancaster	320,211.58	49,294.15
27	Littleton	361,173.08	563,150.00
28	Loan and Trust	774,890.68	724,791.00
29	Manchester	1,342,436.10	1,421,057.57
30	Mascoma	251,750.84	55,600.00
31	Mason Village	75,205.34	51,700.00
32	Mechanics'	430,301.50	.....
33	Merchants'	135,331.14	14,896.17
34	Meredith Village	145,618.00	150,600.00
35	Merrimack County	663,612.05	605,875.00
36	Merrimack River	2,473,045.73	835,180.70
37	Monadnock	135,152.15	148,500.00
38	New Hampshire	1,850,538.58	2,826,202.34
39	Newport	310,249.54	23,775.00
40	Norway Plains	155,674.00	217,150.00
41	Nutfield	40,828.75	700.00
42	People's	137,300.00	121,760.00
43	Peterborough	72,666.30	137,400.00
44	Piscataqua	422,038.59	187,555.52
45	Pittsfield	70,915.30	116,550.00
46	Plymouth Guaranty	189,791.33	147,150.00
47	Portsmouth	1,071,135.61	110,083.33
48	Portsmouth Trust and Guarantee Co.	445,776.90	188,355.00
49	Rollinsford	11,350.00	179,500.00
50	Siwooganock Guaranty	342,781.53	360,458.53
51	Somersworth	120,210.10	21,565.00
52	Strafford	822,870.77	52,951.60
53	Sugar River	360,599.16	700.00
54	Union Five Cents	312,822.24	186,550.00
55	Union Trust Co.	160,949.00	176,085.00
56	Walpole	312,195.33	27,710.00
57	Woodsville Guaranty	180,140.02	107,004.73
		\$23,697,506.11	\$14,501,592.48

2.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of the United States and of this state.	Bonds of other states and municipalities.
1	\$619,854.50	\$293,100.00	\$1,634,415.81	\$50,000.00	\$322,000.00
2	3,773.00		39,211.03	5,200.00	8,930.00
3	12,084.87		17,177.92		42,863.70
4	13,240.00	1,600.00	71,615.00	5,000.00	214,611.76
5	9,508.33		4,807.32		
6	40,900.00	31,000.00	38,520.00	15,000.00	4,590.25
7	64,555.01		98,142.49		28,400.00
8	11,500.00		5,000.00	25,000.00	153,964.75
9	2,770.00		7,685.00	3,150.00	
10	27,782.88		102,687.40	39,750.00	5,925.00
11	2,950.00		19,206.88	10,360.00	53,030.00
12	10,401.00		8,407.00	42,200.00	396,565.00
13				9,600.00	3,090.00
14	5,836.63		9,730.00		1,500.00
15	2,700.00	6,500.00	29,225.96		
16	1,852.34		6,700.00		25,273.00
17	4,661.12				3,285.00
18	80,700.00	37,765.00	215,454.37	33,000.00	331,400.00
19	18,309.63		74,253.65		31,025.20
20	12,432.00	7,115.00	5,260.00	31,500.00	62,555.00
21	895.00		915.00	15,000.00	151,397.58
22	9,000.00	570.86	41,006.59	1,000.00	5,200.00
23	40,322.05		22,706.95	3,000.00	150,275.00
24	4,230.00	350.00	32,244.10	10,000.00	5,000.00
25	76,327.47	59,685.63	132,129.05	23,000.00	674,230.00
26	72,615.88		71,955.04	8,000.00	41,420.00
27	108,548.93	11,000.00	127,199.46	239,513.54	499,265.05
28	182,371.50	119,850.00	208,132.77	73,000.00	751,155.00
29	1,009,540.80	795,437.44	3,108,390.75	205,100.00	591,660.00
30	7,012.00		17,000.00	20,000.00	46,280.00
31	450.00		1,027.00	2,942.57	66,055.00
32	52,190.00	358,153.34	208,004.88	18,690.00	59,862.50
33	40,772.16	150,000.00	125,139.06		5,000.00
34	6,440.00		27,936.44	28,000.00	269,859.48
35	24,795.00	116,060.00	138,851.40	20,189.00	745,465.00
36	108,167.00	119,469.96	516,380.01	356,225.00	478,210.00
37	1,500.00		6,700.00	27,500.00	109,630.00
38	253,654.00	16,460.00	372,983.15	12,500.00	105,817.52
39	32,148.56	22,500.00	5,700.00	9,700.00	7,275.00
40	48,749.43		70,123.60	500.00	128,425.00
41	8,200.00		8,509.75	1,100.00	
42	700.00	62,612.50	145,376.80	20,790.00	5,000.00
43	11,518.00		52,119.35	159,953.00	332,745.00
44	80,331.67		61,615.98	195,400.00	89,872.00
45	18,645.96	39,175.00	140,194.58	6,200.00	25,400.00
46	9,435.00		53,739.76	56,125.00	142,598.00
47	92,346.61		26,588.00	28,000.00	339,437.50
48	92,397.68	20,890.00	153,442.00	99,000.00	104,090.00
49	11,000.00		11,000.00	52,000.00	402,835.00
50	58,158.41		111,375.00	33,350.00	98,950.00
51	13,737.02		200.00	79,849.79	545,419.00
52	65,731.24		12,699.33	783,230.00	1,956,910.00
53	20,550.00		20,541.00	26,240.00	69,027.00
54	2,400.00	7,885.00	31,887.71	20,603.00	31,010.00
55	65,400.00		126,500.00		
56	16,808.95	2,537.00	27,073.30	53,200.00	28,970.00
57	24,460.26	18,537.62	59,579.54	14,320.00	9,500.00
	\$3,616,921.89	\$2,297,254.35	\$8,664,467.19	\$2,972,380.90	\$10,762,254.39

TABLE No.

No.	NAME.	Railroad bonds.	Miscellaneous bonds.
1	Amoskeag.....	\$3,310,731.00	\$1,218,200.00
2	Ashland.....	6,390.00	6,300.00
3	Bristol.....	38,352.50	37,236.25
4	Cheshire County.....	221,830.00	59,800.00
5	Citizens' Institution for Savings.....	6,800.00	18,200.00
6	City Guaranty.....	154,850.00	56,200.00
7	City, Berlin.....	13,950.00	4,887.50
8	City, Laconia.....	102,930.00	57,844.50
9	Claremont.....	900.00	4,790.00
10	Colebrook Guaranty.....	4,350.00	.....
11	Conway.....	29,625.00	30,685.00
12	Dartmouth.....	190,245.00	95,725.00
13	Derry.....	6,770.00	13,845.00
14	Farmers' Guaranty.....	.....	.....
15	Farmers'.....	10,125.00	17,492.50
16	Farmington.....	50,583.50	84,547.50
17	Fidelity.....	.....	.....
18	Franklin.....	361,425.00	260,205.00
19	Gorham.....	33,476.90	42,440.00
20	Granite.....	59,867.00	38,975.00
21	Hillsborough Bridge Guaranty.....	106,475.00	90,550.00
22	Hillsborough County.....	82,710.00	21,910.00
23	Iona.....	65,150.00	70,430.00
24	Keene.....	90,250.00	37,200.00
25	Laconia.....	203,350.00	333,125.00
26	Lancaster.....	39,390.00	59,680.00
27	Littleton.....	391,445.00	191,316.00
28	Loan and Trust.....	537,875.00	480,115.00
29	Manchester.....	3,373,668.00	910,940.00
30	Mascoma.....	34,810.00	69,750.00
31	Mason Village.....	29,980.00	63,710.00
32	Mechanics'.....	282,382.75	56,200.00
33	Merchants'.....	12,530.00	19,230.00
34	Meredith Village.....	26,000.00	23,870.00
35	Merrimack County.....	698,117.00	408,995.00
36	Merrimack River.....	643,265.00	50,000.00
37	Monadnock.....	47,165.00	68,553.00
38	New Hampshire.....	2,828,305.00	997,650.00
39	Newport.....	13,400.00	8,400.00
40	Norway Plains.....	171,250.00	247,400.00
41	Nutfield.....	1,500.00	12,000.00
42	People's.....	82,900.00	69,750.00
43	Peterborough.....	230,735.00	170,110.00
44	Piscataqua.....	163,800.00	180,270.00
45	Pittsfield.....	53,650.00	52,600.00
46	Plymouth Guaranty.....	154,580.00	44,080.00
47	Plymouth.....	901,985.00	286,900.00
48	Portsmouth Trust and Guarantee Co.....	243,945.00	194,350.00
49	Rollinsford.....	78,330.00	93,900.00
50	Siwooganock Guaranty.....	40,580.00	16,080.00
51	Somersworth.....	770,893.75	186,246.00
52	Strafford.....	1,194,670.00	252,720.00
53	Sugar River.....	52,815.00	59,100.00
54	Union Five Cents.....	168,862.50	49,485.00
55	Union Trust Co.....	183,637.50	82,965.00
56	Walpole.....	75,015.00	39,230.00
57	Woodsville Guaranty.....	22,225.00	23,925.00
		\$18,700,842.40	\$8,070,108.25

2.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stock.	Miscellaneous investments.	Bank buildings and fixtures.
1	\$628,925.00	\$1,793,052.00	\$1,928,600.00	\$889.67	
2	1,100.00		250.00		\$12,498.97
3	36,355.00	20,602.42	8,458.37		27,123.28
4	86,000.00	136,241.00			60,000.00
5			9,843.00		1,766.60
6		287,690.00	239,300.00		15,000.00
7	10,540.00		13,000.00		
8	15,860.00	16,490.00			
9		2,739.93			
10	7,045.00				
11	1,625.00		1,400.00		6,205.62
12	28,000.00	21,630.00	840.00		30,000.00
13	5,284.00				
14	4,200.00				
15	15,700.00	22,684.00	29,355.00		
16	6,572.00	34,739.75	5,805.00		6,550.00
17	1,120.00				
18	93,945.00	232,800.00	118,400.00		15,000.00
19	5,300.00	16,231.00			21,550.71
20	3,120.00	6,224.00	5,760.00		300.00
21		8,652.00	34,700.00	2,010.07	
22	15,550.00	44,902.00	30,920.00		
23	15,720.00	25,878.50	500.00		6,000.00
24	25,185.00	59,925.00	8,050.00		2,000.00
25	54,685.00	36,380.00			50,000.00
26	29,865.00	94,505.00	36,675.00		4,500.00
27	53,680.00	28,609.00	39,675.00		10,132.50
28	67,500.00	166,654.00	64,150.00		
29	183,813.00	495,479.00	321,930.00		
30	20,720.00	10,280.00			
31		10,660.00	21,750.00		
32	36,020.00	215,918.18	170,093.00		
33	21,225.00	40,532.50			
34					
35	90,175.00	227,755.00	125,340.00		
36	155,940.00	206,540.00			40,000.00
37	22,630.00	7,375.00	900.00		1,650.00
38	1,035,174.00	2,677,073.00	445,950.00		101,625.00
39	23,085.00	122,967.00	11,792.00		800.00
40	7,965.00	73,650.00	3,250.00		38,300.00
41	1,500.00	1,200.00			
42	31,125.00	76,696.00	72,087.00		
43	36,650.00	124,117.00	43,469.50	215.10	8,000.00
44	39,440.00	10,070.00	6,350.00		7,193.08
45	1,800.00	42,225.00	56,570.00		7,000.00
46	25,000.00	105,966.00	29,380.00		
47	208,450.00	707,215.00	10,000.00		99,800.00
48	16,365.00	192,495.00	39,034.00		
49	61,550.00	13,790.00	2,439.00		
50	30,800.00	32,925.00	51,050.00		
51	52,230.00	277,494.63	25,120.00		48,000.00
52	690,665.00	1,543,937.00			43,333.00
53	11,435.00	20,610.00			15,000.00
54		85,116.00	19,630.00		2,000.00
55	100,600.00	204,154.00	72,630.00		3,200.00
56	6,750.00	46,663.00	27,160.00		
57	1,200.00	712.50	8,200.00		2,500.00
	\$4,125,183.00	\$10,630,245.41	\$4,138,796.87	\$3,114.84	\$687,028.76

TABLE No.

No.	NAME.	Real estate.
1	Amoskeag.....	\$250,000.00
2	Ashland.....	
3	Bristol.....	23,237.22
4	Cheshire County.....	
5	Citizens' Institution for Savings.....	
6	City Guaranty.....	
7	City, Berlin.....	800.00
8	City, Laconia.....	3,100.00
9	Claremont.....	
10	Colebrook Guaranty.....	450.00
11	Conway.....	1,350.00
12	Dartmouth.....	10,712.50
13	Derry.....	
14	Farmers' Guaranty.....	4,500.00
15	Farmers'.....	8,955.21
16	Farmington.....	460.00
17	Fidelity.....	
18	Franklin.....	10,244.00
19	Gorham.....	9,400.00
20	Granite.....	
21	Hillsborough Bridge Guaranty.....	
22	Hillsborough County.....	
23	Iona.....	2,898.95
24	Keene.....	
25	Laconia.....	2,900.00
26	Lancaster.....	650.00
27	Littleton.....	21,827.44
28	Loan & Trust.....	8,908.00
29	Manchester.....	
30	Mascoma.....	969.22
31	Mason Village.....	2,500.00
32	Mechanics'.....	
33	Merchants.....	5,035.19
34	Meredith Village.....	
35	Merrimack County.....	
36	Merrimack River.....	
37	Monadnock.....	6,124.37
38	New Hampshire.....	84,610.26
39	Newport.....	20,930.25
40	Norway Plains.....	
41	Nutfield.....	
42	People's.....	
43	Peterborough.....	2,732.26
44	Piscataqua.....	50,587.06
45	Pittsfield.....	3,689.67
46	Plymouth Guaranty.....	2,500.00
47	Portsmouth.....	84,200.00
48	Portsmouth Trust and Guarantee Co.....	7,933.54
49	Rollinsford.....	3,000.00
50	Swooganock Guaranty.....	
51	Somersworth.....	37,200.00
52	Strafford.....	40,000.00
53	Sugar River.....	
54	Union Five Cents.....	
55	Union Trust Co.....	16,950.00
56	Walpole.....	
57	Woodsville Guaranty.....	700.00
		\$730,055.14

2.—Continued.

No.	Cash on deposit.	Cash on hand.	Total assets.	Book value of assets.
1	\$167,059.72	\$87,351.38	\$18,254,118.45	\$16,749,765.45
2	7,688.24	3,401.94	204,286.43	205,413.90
3	5,515.26	1,094.09	427,774.94	441,600.29
4	18,772.88	2,708.55	1,741,471.95	1,732,987.94
5	12,668.45	3,238.56	257,351.72	257,482.72
6	20,136.77	4,639.43	2,046,266.45	2,026,276.45
7	33,002.13	.....	809,755.68	809,433.18
8	45,529.09	.....	763,204.67	775,050.53
9	6,001.83	259.25	97,256.01	97,744.03
10	10,408.66	.....	438,838.17	438,279.17
11	11,428.58	1,671.11	298,694.28	299,071.78
12	31,212.18	1,496.87	1,404,155.75	1,363,494.76
13	18,990.28	.....	164,463.41	164,914.66
14	2,635.24	.....	111,559.65	111,559.65
15	197.51	.....	191,293.38	200,268.87
16	2,867.85	59.47	279,881.41	291,596.98
17	8,873.11	.....	60,674.23	60,600.48
18	36,685.83	2,383.01	2,585,357.87	2,488,322.87
19	18,284.69	1,215.76	546,960.57	547,547.55
20	15,276.40	1,278.61	401,308.01	400,001.01
21	3,462.90	605.91	660,009.41	645,290.29
22	35,482.58	4,515.67	594,316.70	591,240.35
23	5,181.59	1,058.99	776,911.69	783,473.89
24	1,685.47	821.54	717,521.60	735,180.19
25	109,652.79	2,800.65	2,536,661.21	2,551,731.21
26	27,648.82	.....	856,410.47	865,606.10
27	41,474.37	2,341.88	2,690,351.25	2,713,616.12
28	89,035.11	3,851.89	4,248,279.95	4,357,498.05
29	268,002.58	.....	14,026,455.24	13,509,830.10
30	12,199.45	.....	546,371.51	558,527.51
31	4,196.83	2,294.78	332,471.52	332,067.12
32	94,829.75	5,197.16	1,987,843.06	1,975,388.68
33	25,348.41	.....	595,039.63	604,839.22
34	18,397.63	2,957.60	699,679.15	698,117.15
35	45,493.95	1,958.43	3,912,681.83	3,973,320.83
36	249,020.17	15,323.45	6,246,767.02	6,070,447.02
37	19,925.37	1,031.11	604,336.00	602,015.10
38	226,322.11	20,964.05	13,855,829.01	13,590,263.01
39	11,754.42	.....	624,476.77	637,501.77
40	47,164.92	.....	1,209,601.95	1,251,673.29
41	1,838.57	.....	77,377.07	79,642.07
42	43,725.24	1,130.30	870,952.84	810,261.74
43	27,906.81	8,403.21	1,418,740.53	1,399,862.84
44	46,068.53	8,493.52	1,549,085.95	1,572,072.24
45	3,907.83	3,518.77	642,042.11	643,724.06
46	17,661.08	.....	978,006.17	984,845.17
47	62,529.41	39,206.17	4,067,876.63	4,452,439.05
48	18,696.91	7,552.68	1,824,323.71	1,917,785.84
49	11,568.91	.....	932,253.91	921,394.46
50	37,865.74	.....	1,214,374.21	1,185,159.46
51	81,639.72	18,664.00	2,278,469.01	2,367,302.87
52	113,403.08	3,875.55	7,576,996.57	7,575,814.30
53	6,698.36	.....	663,215.52	659,193.52
54	23,916.15	5,951.50	948,119.10	1,022,155.00
55	19,116.61	1,868.65	1,214,055.79	1,227,630.29
56	7,877.65	.....	671,190.23	656,287.23
57	3,874.64	.....	476,879.31	478,953.70
	\$2,337,809.19	\$275,185.49	\$116,210,746.66	\$114,463,568.11

TABLE No. 3.—A statement of the condition of the Banking and Trust Companies, fixed assets and the

No.	BANKING AND TRUST COMPANIES.	Capital stock.	Guaranty fund and surplus.
1	Amoskeag Trust Co., Manchester.....	\$50,000.00	.....
2	Berlin Savings Bank and Trust Co.....	25,000.00	\$24,000.00
3	Exeter Banking Co.....	25,000.00	.....
4	Guaranty Trust Co., Berlin.....	50,000.00	800.00
5	Lancaster Trust Co.....	50,000.00	1,500.00
6	Lisbon Savings Bank and Trust Co.....	50,000.00	42,500.00
7	Manchester Safety Deposit and Trust Co.....	25,000.00	500.00
8	Nashua Trust Co.....	50,000.00	8,500.00
9	North Conway Loan and Banking Co.....	50,000.00	17,000.00
10	People's Trust Co., Lebanon.....	50,000.00	.....
11	Rochester Loan and Banking Co.....	100,000.00	.....
12	Salmon Falls Bank.....	50,000.00	.....
13	Whitefield Savings Bank and Trust Co.....	30,000.00	.....
		\$605,000.00	\$94,800.00
	SAVINGS BANK DEPARTMENT.	Savings deposits.	
2	Berlin Savings Bank and Trust Co.....	\$293,063.71	\$14,600.00
4	Guaranty Trust Co., Berlin.....	67,800.30	.....
5	Lancaster Trust Co.....	19,362.25	1,000.00
6	Lisbon Savings Bank and Trust Co.....	868,135.10	45,000.00
8	Nashua Trust Co.....	1,486,807.79	90,250.00
9	North Conway Loan and Banking Co.....	164,782.93	8,500.00
10	People's Trust Co., Lebanon.....	91,584.40	538.34
11	Rochester Loan and Banking Co.....	2,542,178.00	135,000.00
13	Whitefield Savings Bank and Trust Co.....	450,574.53	22,000.00
		\$5,984,289.01	\$316,888.34

as returned by the treasurers June 30, 1915, with their estimated value of the classical book value.

No.	Undivided profits, less expenses and taxes.	Business deposits.	Due savings bank department.	Miscellaneous indebtedness.	Total liabilities.
1	.....	\$2,192.81	.....	.....	\$52,192.81
2	.....	109,056.68	\$21,912.64	\$19,506.36	199,475.68
3	\$11,333.26	241,376.08	.....	810.00	278,519.34
4	187.07	77,622.80	31,677.36	.....	160,287.23
5	5,143.16	67,666.82	20,862.25	4,125.00	149,297.23
6	7,474.81	111,931.19	33,745.90	23,273.72	268,925.62
7	943.21	.....	.....	.....	26,443.21
8	482.98	397,960.48	64,455.18	357,316.81	878,715.45
9	3,090.30	65,536.22	24,615.12	11,367.31	171,608.95
10	54.78	56,439.84	19,855.94	5,525.33	131,875.89
11	89,120.75	275,865.65	232,445.26	48,635.97	746,067.63
12	20,005.87	34,799.73	.....	1,589.00	106,394.60
13	29,122.18	85,937.39	14,499.79	25,250.00	184,809.36
	\$166,958.37	\$1,526,385.69	\$464,069.44	\$497,399.50	\$3,354,613.00
	Surplus less expenses and taxes.			Total.	Number of depositors.
2	\$2,545.36	.....	.....	\$310,209.07	1,207
4	496.81	.....	.....	68,297.11	263
5	500.00	.....	.....	20,862.25	24
6	20,173.57	.....	.....	933,308.67	1,925
8	33,382.00	.....	.....	1,610,439.79	4,834
9	89.19	.....	.....	173,372.12	764
10	2,187.49	.....	.....	94,310.23	693
11	87,882.07	.....	.....	2,765,060.07	7,443
13	9,866.48	.....	.....	482,441.01	1,519
	\$157,122.97	.....	.....	\$6,458,300.32	18,672

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Loans on New Hampshire real estate	Loans on other real estate.
1	Amoskeag Trust Co. ....	.....	.....
2	Berlin Savings Bank and Trust Co. ....	.....	.....
3	Exeter Banking Co. ....	.....	.....
4	Guaranty Trust Co.	\$19,975.00	.....
5	Lancaster Trust Co. ....	.....	.....
6	Lisbon Savings Bank and Trust Co.	1,300.00	.....
7	Manchester Safety Deposit and Trust Co.	2,500.00	.....
8	Nashua Trust Co. ....	.....	.....
9	North Conway Loan and Banking Co.	32,584.00	.....
10	People's Trust Co. ....	.....	.....
11	Rochester Loan and Banking Co. ....	.....	\$34,075.00
12	Salmon Falls Bank.	1,450.00	24,275.00
13	Whitefield Savings Bank and Trust Co. ....	.....	.....
		\$57,609.00	\$58,350.00
	SAVINGS BANK DEPARTMENT.		
2	Berlin Savings Bank and Trust Co.	\$201,194.18	.....
4	Guaranty Trust Co.	13,650.00	\$1,950.00
5	Lancaster Trust Co. ....	.....	.....
6	Lisbon Savings Bank and Trust Co.	251,137.70	136,463.00
8	Nashua Trust Co.	548,760.03	63,900.00
9	North Conway Loan and Banking Co.	92,357.00	5,000.00
10	People's Trust Co.	43,600.61	4,750.00
11	Rochester Loan and Banking Co.	362,038.63	223,459.33
13	Whitefield Savings Bank and Trust Co.	109,560.74	25,541.31
		\$1,622,298.89	\$461,063.64

3.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Bonds and notes of this state.	Bonds of other states and municipalities.
1		\$4,196.00			
2			\$96,039.54		
3	\$32,240.00		123,868.27	\$400.00	\$4,500.00
4	12,514.88		86,521.05		
5	10,806.54		25,953.48		
6	40,991.48		166,262.92		
7					980.00
8	14,388.00	22,138.75	125,729.58	475.00	
9	32,084.49		67,914.87		
10	5,899.88		97,802.38		
11	98,062.66		225,048.87		22,400.00
12	10,398.00		10,300.00		6,000.00
13			153,039.56	2,987.50	984.10
	\$257,385.93	\$26,334.75	\$1,178,570.52	\$3,862.50	\$34,864.10
2	\$7,500.00		\$25,000.00		\$5,058.50
4	900.00		20,119.75		
5					
6	144,395.84	\$3,350.00	205,027.48	\$21,800.00	14,590.00
8	78,886.79	42,705.62	72,087.50	19,475.00	29,400.00
9	11,500.00		39,900.00		
10	1,050.00		24,473.68		
11	479,702.58		523,339.27	1,800.00	282,750.00
13	33,305.70		207,477.94	73,650.00	922.50
	\$757,240.91	\$46,055.62	\$1,117,435.62	\$116,725.00	\$332,721.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Railroad bonds.	Miscellaneous bonds.
1	Amoskeag Trust Co.		\$4,900.00
2	Berlin Savings Bank and Trust Co.	\$22,343.75	38,312.50
3	Exeter Banking Co.	4,875.00	
4	Guaranty Trust Co.		
5	Lancaster Trust Co.		5,000.00
6	Lisbon Savings Bank and Trust Co.		
7	Manchester Safety Deposit and Trust Co.	15,115.00	2,010.00
8	Nashua Trust Co.	23,350.00	88,987.50
9	North Conway Loan and Banking Co.	8,000.00	18,000.00
10	People's Trust Co.		
11	Rochester Loan and Banking Co.		120,930.00
12	Salmon Falls Bank.	3,750.00	15,000.00
13	Whitefield Savings Bank and Trust Co.		
		\$77,433.75	\$293,140.00
	SAVINGS BANK DEPARTMENT.		
2	Berlin Savings Bank and Trust Co.	\$17,412.50	\$9,325.00
4	Guaranty Trust Co.		
5	Lancaster Trust Co.		
6	Lisbon Savings Bank and Trust Co.		30,660.00
8	Nashua Trust Co.	302,692.50	123,000.00
9	North Conway Loan and Banking Co.		
10	People's Trust Co.		
11	Rochester Loan and Banking Co.	366,700.00	109,520.00
13	Whitefield Savings Bank and Trust Co.	2,000.00	
		\$688,805.00	\$272,505.00

3.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stock.	Miscellaneous investments.	Bank buildings and fixtures.
1					
2			\$6,193.75		
3		\$46,153.00	31,975.00		
4					\$3,265.90
5	\$2,275.00	13,889.50	62,917.00		
6					
7					
8	2,000.00		187,533.88	\$347,801.18	1,500.00
9			2,000.00		
10					15,000.00
11				406.09	1.00
12					500.00
13		750.00		665.60	6,000.00
	\$4,275.00	\$60,797.50	\$290,619.63	\$348,872.87	\$26,266.90
2			\$7,850.00		\$15,000.00
4					
5					
6	\$7,100.00	\$75,610.31			15,000.00
8		156,195.00	57,500.00		
9					
10	280.00				
11	1,250.00	80,690.00	17,000.00		
13	1,400.00				
	\$10,030.00	\$312,495.31	\$82,350.00		\$30,000.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.		Real estate.
1	Amoskeag Trust Co.....		
2	Berlin Savings Bank and Trust Co.....		
3	Exeter Banking Co.....		
4	Guaranty Trust Co.....		
5	Lancaster Trust Co.....		
6	Lisbon Savings Bank and Trust Co.....		
7	Manchester Safety Deposit and Trust Co.....		
8	Nashua Trust Co.....		\$14,076.32
9	North Conway Loan and Banking Co.....		
10	People's Trust Co.....		
11	Rochester Loan and Banking Co.....		7,959.89
12	Salmon Falls Bank.....		
13	Whitefield Savings Bank and Trust Co.....		
			\$22,036.21
	SAVINGS BANK DEPARTMENT.		
2	Berlin Savings Bank and Trust Co.....		
4	Guaranty Trust Co.....		
5	Lancaster Trust Co.....		
6	Lisbon Savings Bank and Trust Co.....		
8	Nashua Trust Co.....		\$22,000.00
9	North Conway Loan and Banking Co.....		
10	People's Trust Co.....		
11	Rochester Loan and Banking Co.....		
13	Whitefield Savings Bank and Trust Co.....		14,783.03
			\$36,783.03

3.—Continued.

No.	Cash on deposit.	Cash on hand.	Total assets.	Book value of assets.
1	\$43,032.90	\$101.41	\$52,230.31	\$52,192.81
2	20,031.39	16,642.25	199,563.18	199,475.68
3	28,622.49	15,088.58	287,727.34	278,519.34
4	25,735.13	8,998.72	157,010.68	160,287.23
5	22,984.19	14,349.26	158,174.97	149,297.23
6	45,603.50	14,767.72	268,925.62	268,925.62
7	6,027.01	.....	26,632.01	26,443.21
8	3,749.17	42,681.31	874,110.69	878,715.45
9	6,008.73	5,216.86	171,608.95	171,608.95
10	7,926.28	3,385.51	130,104.05	131,875.89
11	190,697.01	48,385.11	747,965.63	746,067.63
12	30,127.93	3,093.67	105,194.60	106,394.60
13	6,008.24	14,374.36	184,809.36	184,809.36
	\$436,853.97	\$187,084.76	\$3,364,357.39	\$3,354,613.00
2	\$21,912.64	.....	\$310,252.82	\$310,209.07
4	31,677.36	.....	68,297.11	68,297.11
5	20,862.25	.....	20,862.25	20,862.25
6	33,745.90	.....	938,890.23	933,308.67
8	64,455.18	.....	1,581,057.62	1,610,439.79
9	24,615.12	.....	173,372.12	173,372.12
10	20,155.94	.....	94,310.23	94,310.23
11	232,445.26	.....	2,680,695.07	2,765,060.07
13	14,499.79	.....	483,141.01	482,441.01
	\$464,369.44	.....	\$6,350,878.46	\$6,458,300.32

NEW HAMPSHIRE BANK COMMISSIONERS.

The first act relating to the bank commissioners was passed in 1837, and it was approved July 5th by Isaac Hill, governor. It provided for the appointment of three commissioners for a term of one year each. Prior to 1837, such examination of the banks of the state as was made, was performed by committees of the legislature. As early as 1814, the banks were required to make returns of their condition to the governor and council, who submitted the same to the legislature. How soon thereafter the legislature appointed a committee to visit the banks and make examination of their condition, is not clear; but the act of June 29, 1821, specified,—

“That all committees provided by the legislature for the purpose of examining into the state and condition of any banking corporation in this state shall be paid a reasonable compensation.”

This provision of law is found in the compilation of laws made in 1830, and the practice of having the banks examined by committees of the legislature probably continued until the creation of the bank commission in 1837.

The work of these legislative committees and of the bank commissioners was confined to banks of issue and discount until 1841, when the commissioners were directed by the legislature to make examinations of the savings banks of the state. There were, however, only eight savings banks in New Hampshire at that time, and their total deposits were less than one million dollars.

The terms of the commissioners continued to be one year each until 1881, when the number was reduced from three to two and the terms made two years each. In 1889, the law was amended and a board of three commissioners was created with terms of three years each, the terms being so arranged that one expired each year. The board of commissioners continued until it was abolished in 1913 and one commissioner and a deputy provided by the legis-

lature. In 1915, a board of three commissioners was restored, with one commissioner designated as chairman, and the terms were extended to six years, with one expiring every two years. Until 1881, the commissioners were paid for their examinations by the banks at the rate, at first, of two dollars per day and ten cents a mile for travel. Subsequently the per diem was increased to three dollars, and in 1885 to five dollars. Salaries were first established in 1889.

The following is a roster of the bank commissioners of the state and their terms of service:

Jonathan Harvey, Sutton, 1837-40.

John Chadwick, Middleton, 1837-40.

*James Clark, Franklin, 1837-38.

Jotham Lawrence, Exeter, 1838-40.

†John S. Wells, Lancaster, March, 1840.

†James M. R. Wilkins, Bedford, May, 1840.

*Andrew S. Woods, Bath, June, 1840.

*Leonard Wilcox, Orford, December, 1840.

*Amos Tuck, Exeter, 1841-44.

James M. Rix, Lancaster, 1842-46 and 1847-54.

†John H. Steele, Peterborough, January, 1843.

Titus Brown, Francestown, 1843-46.

*Ira St. Clair, Deerfield, 1844-46 and 1847-48.

Henry B. Chase, Warner, 1846-47.

Simeon B. Johnson, Littleton, 1846-47.

Horace L. Hazelton, Meredith, 1846-47.

Frederick Vose, Walpole, 1847-54.

Henry F. French, Exeter, 1848-54.

George F. Starkweather, Keene, 1854-55.

Henry F. Wendall, Portsmouth, 1854-55.

John G. Sinclair, Bethlehem, 1854-55.

John L. Rix, Haverhill, 1855-58.

* Resigned.

† Declined.

- George C. Peavey, Strafford, 1855-58.
 Charles J. Amidon, Hinsdale, 1855-58.
 Daniel P. Wheeler, Orford, 1858-61.
 Cyrus K. Sanborn, Rochester, 1858-61.
 George W. Pinkerton, Manchester, 1858-61.
 Charles H. Powers, Jaffrey, 1861-66.
 Nathaniel H. Sanborn, Franklin, 1861-63.
 John Peavey, Tuftonboro, 1861-64.
 Cornelius V. Dearborn, Peterborough, 1863-66.
 Elijah Wadleigh, Wakefield, 1864-66.
 Henry O. Kent, Lancaster, 1866-68.
 Charles W. Johnson, Manchester, 1866-67.
 Jacob G. Cilley, Manchester, 1866-69.
 William W. Hayes, Farmington, 1867-70.
 Nathan S. Johnson, Newbury, 1868-71.
 Moses R. Emerson, Claremont, 1869-71 and 1872-74.
 Noah Tebbetts, Rochester, 1870-71.
 Amos L. Jenness, Deerfield, 1871-72 and 1874-76.
 Alonzo J. Fogg, Concord, 1871-72 and 1875-76.
 *Frank Kimball, Andover, 1871-72.
 Joseph M. Folsom, Belmont, 1872 and 1874-76.
 John D. Lyman, Exeter, 1872-76 and 1880-83.
 ‡Buel C. Carter, Rollinsford, 1872-76 and 1881-86.
 *Frank A. McKean, Nashua, 1874-75.
 Leander W. Cogswell, Henniker, 1876-81.
 John G. Kimball, Nashua, 1876-80.
 Amos J. Blake, Fitzwilliam, 1876-80.
 William H. Berry, Pittsfield, 1880-81.
 George E. Gage, Manchester, 1883-87.
 *Charles E. Cooper, Hinsdale, 1886-87.
 James O. Lyford, Concord, 1887-95.
 Alonzo I. Nute, Farmington, 1887-90.
 *William A. Heard, Sandwich, 1889-93.

* Resigned.

‡ Died, 1886, in office.

- ‡Alpheus W. Baker, Lebanon, 1890-05.
‡John Hatch, Greenland, 1893-04.
Thomas J. Walker, Concord, 1895-98.
‡George W. Cummings, Francestown, 1898-04.
Richard M. Scammon, Stratham, 1904-13.
Arthur E. Dole, Concord, 1904-13.
Henry F. Green, Littleton, 1905-11.
Thomas F. Johnson, Colebrook, 1911-13.
‡Richard M. Scammon, Stratham, 1913-14.
Frederic S. Nutting, Deputy, Manchester, 1913-15.
George E. Farrand, Concord, 1914-15.
James O. Lyford, Concord, 1915-.
Frederic S. Nutting, Manchester, 1915-.
Guy H. Cutter, Jaffrey, 1915-.

‡ Died in office.

INDEX.

LOCATION OF SAVINGS BANKS, TRUST COMPANIES, AND BUILDING AND LOAN ASSOCIATIONS.

	Page.
<i>Ashland</i> .—Ashland Savings Bank.....	8
<i>Berlin</i> .—Berlin Savings Bank and Trust Company.....	269
Berlin Building and Loan Association.....	332
City Savings Bank.....	27
Fidelity Savings Bank.....	64
Guaranty Trust Company.....	278
<i>Bristol</i> .—Bristol Savings Bank.....	12
<i>Claremont</i> .—Claremont Savings Bank.....	35
Claremont Building and Loan Association.....	333
<i>Colebrook</i> .—Colebrook Guaranty Savings Bank.....	38
Farmers' Guaranty Savings Bank.....	53
<i>Concord</i> .—Concord Building and Loan Association.....	334
Loan and Trust Savings Bank.....	117
Merrimack County Savings Bank.....	154
New Hampshire Savings Bank.....	171
Rumford Building and Loan Association.....	349
Union Trust Company.....	255
<i>Conway</i> .—Conway Savings Bank.....	41
North Conway Loan and Banking Company.....	305
<i>Derry</i> .—Derry Savings Bank.....	50
Nutfield Savings Bank.....	188
<i>Dover</i> .—Dover Co-operative Bank.....	335
Merchants' Savings Bank.....	146
Strafford Savings Bank.....	240
<i>Exeter</i> .—Exeter Banking Company.....	275
Exeter Co-operative Bank.....	336
Union Five-Cents Savings Bank.....	250
<i>Farmington</i> .—Farmington Savings Bank.....	60
<i>Franklin</i> .—Franklin Savings Bank.....	67
Franklin Building and Loan Association.....	337
<i>Gorham</i> .—Gorham Savings Bank.....	73
Gorham Building and Loan Association.....	338

	Page.
<i>Greenville.</i> —Mason Village Savings Bank.....	136
<i>Hanover.</i> —Dartmouth Savings Bank.....	45
<i>Hillsborough.</i> —Hillsborough Bridge Guaranty Savings Bank...	82
<i>Jaffrey.</i> —Monadnock Savings Bank.....	166
<i>Keene.</i> —Cheshire County Savings Bank.....	16
Keene Building and Loan Association.....	340
Keene Savings Bank.....	96
<i>Laconia.</i> —City Savings Bank.....	30
Laconia Savings Bank.....	100
Laconia Building and Loan Association.....	341
<i>Lancaster.</i> —Lancaster Savings Bank.....	106
Lancaster Trust Company.....	283
Siwooganook Guaranty Savings Bank.....	231
<i>Lebanon.</i> —Mascoma Savings Bank.....	132
People's Trust Company.....	311
<i>Lisbon.</i> —Lisbon Savings Bank and Trust Company.....	288
<i>Littleton.</i> —Littleton Savings Bank.....	110
<i>Manchester.</i> —Amoskeag Savings Bank.....	1
Amoskeag Trust Company.....	267
Hillsborough County Savings Bank.....	87
Manchester Savings Bank.....	125
Manchester Building and Loan Association.....	342
Manchester Safety Deposit and Trust Company..	293
Mechanics' Savings Bank.....	141
Merrimack River Savings Bank.....	161
People's Savings Bank.....	191
St. Mary's Co-operative Credit Association.....	350
<i>Meredith Village.</i> —Meredith Village Savings Bank.....	150
<i>Milford.</i> —Granite Savings Bank.....	77
Milford Building and Loan Association.....	343
<i>Nashua.</i> —Citizens' Institution for Savings.....	20
City Guaranty Savings Bank.....	23
Home Building and Loan Association.....	339
Nashua Trust Company.....	297
Nashua Building and Loan Association.....	344
People's Building and Loan Association.....	345
<i>Newport.</i> —Newport Savings Bank.....	179
Sugar River Savings Bank.....	245
<i>Peterborough.</i> —Peterborough Savings Bank.....	195
<i>Pittsfield.</i> —Farmers' Savings Bank.....	56
Pittsfield Savings Bank.....	207
<i>Plymouth.</i> —Plymouth Guaranty Savings Bank.....	211

	Page.
<i>Portsmouth</i> .—Piscataqua Savings Bank.....	202
Portsmouth Savings Bank.....	216
Portsmouth Trust and Guarantee Company.....	220
Portsmouth Building and Loan Association.....	347
<i>Rochester</i> .—Norway Plains Savings Bank.....	183
People's Building and Loan Association.....	346
Rochester Loan and Banking Company.....	316
Rochester Building and Loan Association.....	348
<i>Salmon Falls</i> .—Rollinsford Savings Bank.....	225
Salmon Falls Bank.....	323
<i>Somersworth</i> .—Somersworth Savings Bank.....	235
<i>Tilton</i> .—Iona Savings Bank.....	91
<i>Walpole</i> .—Savings Bank of Walpole.....	259
<i>Whitefield</i> .—Whitefield Savings Bank and Trust Company.....	326
<i>Woodsville</i> .—Woodsville Guaranty Savings Bank.....	263

GENERAL INDEX TO BANKS AND TRUST COMPANIES.

Amoskeag, Manchester	1
Amoskeag Trust Company, Manchester.....	267
Ashland	8
Berlin Savings Bank and Trust Company.....	269
Bristol	12
Cheshire County, Keene.....	16
Citizens' Institution for Savings, Nashua.....	20
City Guaranty, Nashua.....	23
City, Berlin	27
City, Laconia	30
Claremont	35
Colebrook Guaranty	38
Conway	41
Dartmouth, Hanover	45
Derry	50
Exeter Banking Company.....	275
Farmers' Guaranty, Colebrook.....	53
Farmers', Pittsfield	56
Farmington	60
Fidelity, Berlin	64
Franklin	67
Gorham	73
Granite, Milford	77

	Page.
Guaranty Trust Company, Berlin.....	278
Hillsborough Bridge Guaranty.....	82
Hillsborough County, Manchester.....	87
Iona, Tilton	91
Keene	96
Laconia	100
Lancaster	106
Lancaster Trust Company.....	283
Lisbon Savings Bank and Trust Company.....	288
Littleton	110
Loan and Trust, Concord.....	117
Manchester Safety Deposit and Trust Company.....	293
Manchester	125
Mascoma, Lebanon	132
Mason Village, Greenville.....	136
Mechanics', Manchester	141
Merchants', Dover	146
Meredith Village	150
Merrimack County, Concord.....	154
Merrimack River, Manchester.....	161
Monadnock, East Jaffrey	166
Nashua Trust Company.....	297
New Hampshire, Concord.....	171
Newport	179
North Conway Loan and Banking Company.....	305
Norway Plains, Rochester.....	183
Nutfield, Derry	188
People's [Guaranty], Manchester.....	191
People's Trust Company, Lebanon.....	311
Peterborough	195
Piscataqua, Portsmouth	202
Pittsfield	207
Plymouth Guaranty	211
Portsmouth	216
Portsmouth Trust and Guarantee Company.....	220
Rochester Loan and Banking Company.....	316
Rollinsford, Salmon Falls.....	225
Salmon Falls	323
Siwooganock Guaranty, Lancaster.....	231
Somersworth	235
Strafford, Dover	240
Sugar River, Newport.....	245

	Page.
Union Five-Cents, Exeter.....	250
Union Trust Company [Guaranty], Concord.....	255
Walpole	259
Whitefield Savings Bank and Trust Company.....	326
Woodsville Guaranty	263

BUILDING AND LOAN ASSOCIATIONS.

Berlin.....	332
Claremont	333
Concord	334
Dover.....	335
Exeter.....	336
Franklin	337
Gorham	338
Home, Nashua	339
Keene	340
Laconia	341
Manchester	342
Milford	343
Nashua	344
People's, Nashua	345
People's, Rochester	346
Portsmouth	347
Rochester	348
Rumford, Concord	349

CO-OPERATIVE CREDIT ASSOCIATION.

St. Mary's Co-operative Credit Association, Manchester.....	350
---	-----

INDEX TO TABLES.

Table No. 1.—Showing the number, condition and progress of savings banks and savings departments of banking companies in each year from 1850 to 1915, inclusive.....	367
Table No. 2.—Statement of the condition of savings banks with their estimated value of classified assets, total book value, and number of depositors, as returned by the treasurers, June 30, 1915.....	368

	Page.
Table No. 3.—Statement of the condition of the banks and trust companies, as returned by the treasurers, June 30, 1915, with their estimated value of the classified assets, and total book value.....	376

MISCELLANEOUS.

List of unknown depositors who have not made a deposit or withdrawn any money on their accounts for twenty years prior to April 1, 1915.....	352
Savings banks doing business in same office with national or state banks	351

STATE OF NEW HAMPSHIRE

Fortieth Annual Report

OF THE

Commissioners of
Pharmacy

For the Year 1915

W. B. Ranney, Printer,
Penacook, N. H.
1916

LETTER OF TRANSMITTAL.

DECEMBER 1, 1915.

GENTLEMEN:—

*To His Excellency Rolland H. Spaulding, Governor of New
Hampshire, and Honorable Council.*

In compliance with chapter 135, General Statutes, relating to Pharmacy and the sale of drugs and medicines, I have the honor to transmit herewith the report of the Board of Pharmacy for the year 1915.

HERBERT E. RICE,
Secretary.

BOARD OF COMMISSIONERS.

PAUL H. BOIRE, President.

HERBERT E. RICE, Secretary.

ALBERT S. WETHERELL, Auditor.

REPORT OF COMMISSIONERS OF PHARMACY.

Your commission have the honor to submit the fortieth annual report of the Commission of Pharmacy and Practical Chemistry of the State of New Hampshire for the year ending December 1st, 1915.

The board has held ten regular meetings for the examination of candidates for registration during the year, and four special meetings for the reading of examination papers.

EXAMINATIONS.

Fifty-nine applicants for full registration have been examined during the year. Of these the following passed a satisfactory test and were granted certificates:

Joseph Delerzon	Worcester, Mass.
Leonide N. Dube	Suncook
Adelard E. Gosselin	Manchester
Austin E. Fleer	Manchester
Harry A. Shapiro	Boston, Mass.
Hiram B. Haskell	Manchester
J. James Feeney	Berlin
Howard R. Pierce	Enfield
Nicholas Defeo	Boston, Mass.
Edw. R. Bouthillier	Boston, Mass.
Alfred R. Trimbach	Lewiston, Me.
Chas. E. Dufort	Manchester
Daniel E. Price	Manchester
Geo. P. Gakidis	Manchester
Ias. J. Sheehan	Manchester
Geo. Abrahamson	Boston, Mass.

John Reinhardt	Lynn, Mass.
Arnold M. Siciliano	Waltham, Mass.
Gerald A. Dean	Springfield, Mass.
Evelyn G. Holohan	Milford
Raymond A. Eggleston	Concord
Antoine R. Silber	Berlin
Alex Budrewicz	Boston, Mass.
S. W. Kramer	Waterbury, Conn.

Six candidates took the examinations for registered assistants. Of these, the following were successful:

Richard Altheimer	Dover
R. T. McGuire	Dover
Joseph M. Deegan	Berlin
Elphage J. Ledoux	Nashua
J. W. Boillard	Nashua

The full registration course consists of a written examination covering forty topics; an oral examination covering about the same ground and a practical test at the prescription desk. Each candidate is required to compound five prescriptions, and these are selected with a view of testing the students knowledge of drugs as well as his skill in mixing them.

The junior examination is entirely oral, and is intended to ascertain if the candidate has sufficient knowledge of drugs to enable him to do the ordinary work of the store under the direction of a registered pharmacist. The board believes this to be an important step in the life of a drug clerk and would urge all proprietors to encourage the young men to prepare for this examination. The work of preparation will certainly make them better clerks; give them confidence in themselves and encourage them to further advancement.

RE-REGISTRATION.

The next biennial registration takes place Jan. 1st, 1916. All pharmacists who can be located will be notified and those who do not respond before April 1st, 1916, will be liable to suspension until such time as they comply with the law.

On April 1st, 1914, a general suspension of certificates took place for this cause, nearly all of which were held outside the state. Many of these have since applied to the board for re-instatement which has in every case been granted.

OFFICIAL BUSINESS.

The term of commissioner Eugene Sullivan of Concord expired in July and Albert S. Wetherell of Exeter, a former member of the board, was appointed to succeed him, his commission dating from Aug. 17.

The board wishes to express its appreciation of the services rendered by Mr. Sullivan during the three years which he so ably served as a member. Many important changes in the method of examination took place during his term and we have found him always ready to do his part. Genial at all times, he made many friends. Mr. Sullivan served two years as president of the board.

At the annual meeting held at Exeter, Sept. 17, P. H. Boire was elected president, H. E. Rice, secretary, and A. S. Wetherell, auditor.

PAUL H. BOIRE,

HERBERT E. RICE,

ALBERT S. WETHERELL,

Commission of Pharmacy.

RULING OF THE COMMISSION.

Apothecaries, druggists, and all persons engaged in the manufacture, compounding or selling of drugs, poisons or medicines, are required to be extraordinarily skillful, and to use the highest degree of care known to practical men, to prevent injury from the use of such articles and compounds.

The pharmacy law requires that every drug store in New Hampshire must be under the direct charge of a registered pharmacist of this state, and also requires that every person who sells drugs and medicines, or compounds or dispenses medicines shall be registered.

A registered assistant may sell drugs and medicines at any time under the direct supervision of a registered pharmacist, and he is the only person so privileged. A registered assistant has no right or authority to manage or conduct a pharmacy, either on his own account or for another. He may, however, act as clerk or salesman in a drug store or pharmacy during the temporary absence of the owner or manager.

The Commission of Pharmacy construes the words "temporary absence" to mean while the registered pharmacist is gone to his meals or any like necessary duty, requiring no more time than is generally so consumed. Prolonged or unnecessary absence is not contemplated.

The registered assistant can not take charge of a store for weeks at a time. It is the evident intention of the pharmacy law to keep every drug store or pharmacy under the immediate charge or supervision of a registered pharmacist during all the time the drug store or pharmacy is open for business.

Any place where drugs and medicines are sold is a drug store within the law.

A practising physician unregistered can not keep a drug store or sell drugs or medicines which he has not prescribed.

The total average percentage to obtain registration is seventy-five per cent.

Graduates of Schools of Pharmacy will not be registered without examination.

Graduates of Schools of Medicines will not be registered without examination.

No application for a reciprocity certificate will be considered if the applicant has within three years of the time of making application taken the New Hampshire examination and failed to pass.

The board has officially sanctioned the sale by merchants at retail of the following substances used in the arts and as household remedies, believing that their sale by unregistered persons is not a menace to the public health: Alum, ammonia, bicarbonate of soda, benzine, borax, blue vitriol, camphor, copperas, cream tartar, chlorinated lime, Epsom salt, gelatine, ginger, glauher salt, glycerine, linseed, petrolatum, rhubarb, Rochelle salts, rosin, saltpetre, sal ammoniac, senna, spices, sulphur, turpentine, witch hazel. Also the sale of the following in original packages, if put up by registered pharmacists or manufacturers in conformity with the food and drug laws: flavoring extracts, extracts of ginger, spirits of camphor, syrup of rhubarb, tincture of arnica, tincture of rhubarb.

ANNUAL AND STATISTICAL REPORT

OF THE

PUBLIC SERVICE COMMISSION

OF

NEW HAMPSHIRE

FOR THE YEAR ENDING JUNE 30, 1915

VOLUME V

COMMISSIONERS.

EDWARD C. NILES, *Chairman*Concord, N. H.
JOHN E. BENTON,Concord, N. H.
THOMAS W. D. WORTHEN.....Concord, N. H.

WALTER H. TIMM, *Clerk*.....Concord, N. H.
JOHN W. STORRS, *Chief Engineer*.....Concord, N. H.
CHARLES C. BATTEY, *Assistant Engineer, Rail-*
road DivisionConcord, N. H.
STUART A. NIMS. *Assistant Engineer, Public*
• *Utilities Division*Concord, N. H.

Printed by John B. Clarke Co., Manchester
Bound by Cragg Bindery, Concord

The Public Service Commission of New Hampshire publishes this report annually under the provisions of section 25 of chapter 164, Laws of 1911, as amended. This volume contains the annual returns of the various railroad corporations and public utilities under the jurisdiction of the commission for the year ended June 30, 1915.

This *Report of the Public Service Commission—Statistical* should not be confused with the series of volumes containing the findings and decisions of the commission published as *N. H. Public Service Commission Reports*. The first two volumes (1911 and 1912) of the annual statistical report contain both the statistical data and the decisions of the commission, but the decisions are now printed in a series of reports separate from the annual statistical reports. The decisions are first presented in pamphlet form, and they are then from time to time published in bound volumes.

TABLE OF CONTENTS.

Annual Returns.

Part	Page
I. Steam Railroads	3
II. Street Railways	129
Summary Table of Statistics	201
III. Express Companies	205
IV. Electric Utilities	225
Summary Table of Statistics	418
V. Gas Utilities	425
Summary Table of Statistics	450
VI. Telegraph Utilities	455
VII. Telephone Utilities	471
Summary Table of Statistics	558
VIII. Toll Bridges	565
IX. Water Utilities	579
Summary Table of Statistics	636
Locality Index and Service List of Street Railways and Public Utilities	643
Company Index to Annual Returns	665

PART I.

REPORTS OF STEAM RAILROADS

ATLANTIC & ST. LAWRENCE RAILROAD COMPANY.

Report for the Year Ending June 30, 1915.

HISTORY.

Date of organization: September 25, 1845.

Chartered in Maine, February 10, 1845; New Hampshire, July 30, 1847; Vermont, October 17, 1848.

PRINCIPAL OFFICERS.

President, E. J. Chamberlin; Vice-President, H. G. Kelley; Treasurer, Frank Scott; Comptroller, W. H. Ardley, all of Montreal, Que.; Clerk, H. P. Sweetser, Portland, Me.

DIRECTORS.

E. J. Chamberlin, H. G. Kelley, J. E. Dalrymple, all of Montreal, Que.; W. H. Moulton, W. W. Duffett, Frank D. True, E. A. Noyes, P. G. Brown, H. P. Sweetser, all of Portland, Me.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: June 11, 1912.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

No corporation or corporations, transportation or other, controlled the respondent at close of year.

The Grand Trunk Railway Company of Canada operates the railroad (under lease for 999 years, dated August 5, 1853), and guarantees the dividend of 6% per annum on common stock (\$5,484,000).

ROAD OPERATED.

Atlantic & St. Lawrence R. R. Co.:		
Main line, Portland, Me., to Canadian boundary...	165.20	
Miles of second track .....	.99	
Miles of yard track and sidings.....	82.90	
Total		249.09
Norway Branch Railroad Co.:		
South Paris, Me., to Norway, Me.....	1.50	
Yard track and sidings.....	.43	
Total		1.93
Total mileage		251.02

COMPARATIVE GENERAL BALANCE SHEET.

Assets.

Balance at begin- ning of year.		Balance at close of year.
\$8,946,112.57	Investments:	
	Investment in road and equipment..	\$8,968,121.61
	Unadjusted debits:	
3.52	Rents and insurance premiums paid in advance .....	.....
\$8,946,116.09	Total	\$8,968,121.61

Liabilities.

\$5,484,000.00	Capital stock	\$5,484,000.00
	Non-negotiable debt to affiliated companies:	
24,112.57	Open accounts	46,121.61
	Current liabilities:	
3,438,000.00	Funded debt matured unpaid	3,438,000.00
3.52	Other current liabilities	
<u>\$8,946,116.09</u>	Total	<u>\$8,968,121.61</u>

INVESTMENT IN ROAD AND EQUIPMENT.

Investment in road and equipment during year:		
Bridges, trestles and culverts	\$10,825.67	
Crossings and signs	6,315.13	
Telegraph and telephone lines	4,699.00	
Total expenditures for road	\$21,839.80	
Interest during construction	169.24	
Total investment since June 30, 1914	\$22,009.04	
Investment to June 30, 1907	\$8,922,000.00	
Investment from July 1, 1907, to June 30, 1914	24,112.57	
Total investment in road and equipment	<u>\$8,968,121.61</u>	
Length of road owned, 165.20 miles.		
Average investment per mile of road, exclusive of improvements on leased lines, \$54,286.45.		

CAPITALIZATION.

Capital stock authorized and outstanding	\$5,480,060.00
Dividends declared and paid during year	328,791.60

INCOME ACCOUNT.

Railway operating revenues	\$1,557,151.87
Railway operating expenses	<u>1,279,475.05</u>
Net revenue from railway operations	\$277,676.82
Railway tax accruals	<u>138,018.72</u>
Railway operating income	\$139,658.10
Non-operating income:	
Hire of freight cars—credit balance	\$40,102.25
Rent from locomotives	275.38
Rent from passenger-train cars	5,402.09
Rent from work equipment	5.10
Joint facility rent income	293.00
Contributions from other companies	<u>375,058.29</u>
Total non-operating income	\$421,136.11
Gross income	<u>\$560,794.21</u>
Deductions from gross income:	
Rent for locomotives	\$24,148.60
Rent for passenger-train cars	1,558.01
Rent for work equipment	15.00
Rent for leased roads	<u>535,072.60</u>
Total deductions from gross income	<u>\$560,794.21</u>

RAILWAY OPERATING REVENUES.

	Total amount of revenue for the year.	Revenues Earned Within the State.		
		On intrastate traffic.	On interstate traffic	Total
Freight	\$1,101,855.27	\$24,181.11	\$326,554.87	\$350,735.98
Passenger	301,079.52	25,206.62	57,260.85	82,467.47
Excess baggage	2,965.43	316.05	564.43	880.48
Parlor and chair car	1,607.32	9.55	403.76	413.31
Mail	23,777.90	.....	7,371.22	7,371.22
Express	29,922.48	1,022.30	1,589.19	2,611.49
Other passenger-train	1,600.20	.....	204.18	204.18
Milk	9,945.40	139.52	1,093.34	1,232.86
Switching	14,424.15	419.59	.....	419.59
Special service train.	761.20	150.00	169.38	319.38
Total rail-line trans- portation revenue	\$1,487,938.87			
Station, train and boat privileges	706.36	6.57	223.60	230.17
Parcel room	224.75	1.40	.....	1.40
Storage-freight	1,743.51	26.27	.....	26.27
Storage-baggage	184.80	14.45	.....	14.45
Demurrage	23,010.06	15,532.00	.....	15,532.00
Rents of buildings and other property ...	2,994.47	434.55	.....	434.55
Miscellaneous	40,349.05	27.00	.....	27.00
Total railway oper- ating revenue...	\$1,557,151.07	\$67,486.98	\$395,434.82	\$462,921.80

RAILWAY OPERATING EXPENSES.

	Entire Line.	State.
Maintenance of way and structures:		
Superintendence	\$6,085.93	\$1,935.67
Roadway maintenance	38,079.71	11,807.33
Bridges, trestles and culverts.....	12,292.40	5,173.75
Ties	55,509.01	18,055.71
Rails	10,052.96	8,540.77
Other track material.....	7,884.11	2,533.79
Track laying and surfacing.....	40,534.25	13,094.21
Right-of-way fences	1,843.78	593.10
Snow and sand fences and snowsheds....	222.09	97.18
Crossings and signs.....	2,210.44	601.44
Station and office buildings.....	14,868.94	2,645.52
Roadway buildings	838.26	253.74
Water stations	3,166.96	1,031.79
Fuel stations	2,035.07	71.86
Shops and enginehouses.....	19,234.22	2,142.18
Grain elevators	1,744.84	.....
Wharves and docks.....	10,456.92	.....
Coal and ore wharves.....	1,324.42	.....
Telegraph and telephone lines.....	545.19	172.45
Signals and interlockers.....	803.54	114.91
Roadway machines	180.41	51.29
Small tools and supplies.....	946.93	178.13
Removing ice, snow and sand.....	6,685.02	1,981.37
Injuries to persons.....	34.36	10.31
Insurance	1,718.36	523.72
Stationery and printing.....	202.40	24.69
Other expenses	71.89	18.35
Maintaining joint tracks, yards and other facilities—Dr.	144.16	.....
Maintaining joint tracks, yards and other facilities—Cr.	480.67	369.19
Total maintenance of way and structures	\$239,235.90	\$71,140.35

Maintenance of equipment:

Superintendence	\$5,637.63	\$1,697.36
Shop machinery	6,591.73	1,451.14
Steam locomotives—repairs	93,658.14	26,785.88
Freight train cars—repairs	117,572.21	38,588.60
Passenger train cars—repairs	21,555.74	6,456.54
Work equipment—repairs	4,317.48	1,363.11
Injuries to persons	700.77	96.06
Insurance	972.22	291.63
Stationery and printing	594.06	133.05
Other expenses	536.10	159.37

Total maintenance of equipment.....	\$252,136.08	\$77,022.74
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Traffic:

Superintendence	\$9,579.52	\$3,047.08
Outside agencies	25,508.80	8,193.98
Advertising	4,158.70	1,305.10
Traffic associations	1,312.92	413.97
Fast freight lines	2,002.09	622.55
Industrial and immigration bureaus	375.91	116.39
Insurance	18.48	6.01
Stationery and printing	4,231.57	1,336.69
Other expenses	62.89	19.34

Total traffic.....	\$47,250.88	\$15,061.11
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Transportation—rail line:

Superintendence	\$17,032.22	\$5,627.93
Dispatching trains	7,103.74	2,094.95
Station employees	128,941.00	26,885.37
Weighing, inspection and demurrage bureaus	154.29	48.12
Coal and ore wharves	16,578.91	2,982.11
Station supplies and expenses	14,672.45	652.30
Yardmasters and yard clerks	8,304.26	181.19
Yard conductors and brakemen	27,194.31	687.78
Yard switch and signal tenders	3,967.58	2,138.56
Yard enginemen	19,011.06	1,827.27
Fuel for yard locomotives	25,631.29	109.44
Water for yard locomotives	1,464.17	41.86
Lubricants for yard locomotives	415.48	33.54
Other supplies for yard locomotives	423.37	425.63
Enginehouse expenses—yard	3,342.97	17.58
Yard supplies and expenses	1,663.69	18,976.92
Train enginemen	62,951.03	55,359.92
Fuel for train locomotives	196,495.34	2,522.92
Water for train locomotives	8,025.11	411.36
Lubricants for train locomotives	1,580.53	600.89
Other supplies for train locomotives	2,342.81	4,804.40
Enginehouse expenses—train	14,659.91	26,762.14
Trainmen	77,098.37	1,631.92
Train supplies and expenses	16,120.85	37.80
Signal and interlocker operations	1,538.87	2,823.85
Crossing protection	3,233.17	62.88
Drawbridge operation	1,633.54	238.07
Telegraph and telephone operation	759.46	1,220.13
Stationery and printing	4,552.64	178.30
Other expenses	1,359.31	719.78
Insurance	2,208.64	1,133.80
Clearing wrecks	5,418.69	595.36
Damage to property	7,188.35	119.96
Damage to live stock on right of way	244.36	2,227.44
Loss and damage—freight	11,301.47	50.46
Loss and damage—baggage	128.55	1,437.22
Injuries to persons	7,023.00	2.00
Operating joint yards and terminals—Dr.	59.94	4.08
Operating joint yards and terminals—Cr.	340.86	207.74
Operating joint tracks and facilities—Dr.	1,784.01	580.33
Operating joint tracks and facilities—Cr.		

Total transportation—rail line.....	\$700,263.70	\$165,300.64
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General:

Salaries and expenses of general officers.	\$6,584.39	\$2,084.25
Salaries and expenses of clerks and attendants	18,479.38	5,696.69
General office supplies and expenses.....	1,699.67	521.28
Law expenses	5,795.23	1,803.12
Insurance	17.51	5.29
Relief department expenses.....	497.51	154.49
Pensions	4,355.67	1,351.25
Stationery and printing.....	1,963.20	607.64
Valuation expenses	482.43	220.90
Other expenses	713.50	225.72
Total general	\$40,588.49	\$12,620.63
Total	\$1,281,312.65	\$341,883.17
Less joint facility credits.....	2,324.62	945.44
Remainder	\$1,278,988.03	\$340,937.73
Total joint facility debits.....	487.02	207.74
Grand total railway operating expenses	\$1,279,475.05	\$341,145.47

TAXES.

State.	Ad Valorem.	Specific.	Total.
Maine	\$22,158.92	\$53,306.73	\$75,465.65
New Hampshire.....	35,242.76	.....	35,242.76
Vermont	27,196.85	100.00	27,296.85
U. S. government..... Internal revenue	.....	.....	13.46
Grand total .....	.....	.....	\$138,018.72

RENT FOR LEASED ROADS.

	Total rent accrued during year.	Classification of Rent.		
		Guaranteed interest on bonds.	Guaranteed dividends on stocks.	Cash.
Atlantic & St. Lawrence R. R.:				
Portland, Me., to Canadian Boundary	\$535,071.60	\$206,280.00	\$328,791.60	....
Norway Branch:				
South Paris to Nor- way, Me.	1.00	.....	.....	\$1.00
Total	\$535,072.60	\$206,280.00	\$328,791.60	\$1.00

MISCELLANEOUS CHARACTERISTICS OF ROAD WITHIN THE STATE.

Gauge of track, 4 ft., 8½ in.

Weight of rail per yard, 65 and 80 lbs., with only 80-lb. rail used on main line.

Miles of main track, 52.06.

Grade Crossings.

	With other steam railways.	With electric interurban or street railways.	With streets, avenues and highways.
Protected by flagmen alone, part time only.....	..	..	5
Protected by crossing alarm only .....	..	1	7
Protected by signals not in- terlocked	1	..	21
Unprotected .....	..	1	21
Total	1	2	33

Telegraph.

Owned and operated by respondent:

Miles of line, 52.06.

Miles of wire, 260.30.

Located on property of respondent but owned by others:

Miles of line, 52.06.

Miles of wire, 104.12

Name of owner, Montreal Telegraph Co.

Name of operating company, Great Northwestern Telegraph Co.

TIES LAID IN REPLACEMENT AND IN BETTERMENT—NEW HAMPSHIRE ONLY.

Kind of Ties.	Cross Ties.		Switch ties.		Total charges on account of ties laid in replacement during year.
	Total number of ties applied.	Average cost per tie at distributing points.	Number of feet applied.	Average cost of M. feet at distributing point.	
New oak ties treated	4,731	\$0.75	.....	.....	\$3,548.90
New pine ties untreated	2,083	.61	.....	.....	1,270.33
New pine ties untreated	15,453	.70	.....	.....	10,816.86
Other new softwood ties untreated....	2,553	.45	.....	.....	1,148.78
New oak ties treated	.....	...	61,604	\$20.63	1,270.84
Total	24,820		61,604		\$18,055.71

RAILS LAID IN REPLACEMENT AND IN BETTERMENT—NEW HAMPSHIRE ONLY.

Kind of rail.	Weight of Rail Applied.			Average cost per ton of 2,240 lbs. at distributing point.	Total charges on account of rail applied.	Relayers Taken Up.		Scrap Rails Taken Up.		Total salvage.	Amount charged to operating expenses.
	Pounds per yd. of rail.	Total No. of tons of 2,240 lbs.				No. of tons of 2,240 lbs.	Salvage value.	No. of tons of 2,240 lbs.	Salvage value.		
		Tons.	Lbs.									Tons.	Lbs.
New steel rails, Bessemer process	80	14	27	\$26.60	\$372.72	..	.....	..	.....	.....	.....
Second-hand steel rails	80	239	1,120	14.98	3,597.63	..	.....	..	.....	.....	.....
Second-hand steel rails	80	70	746	9.00	633.00	23	1,803	269	2,130	\$2,429.53	\$2,786.60
Second-hand steel rails	65	1	1,616	15.00	25.82	..	.....	..	.....	.....	.....
Second-hand steel rails	65	5	2,233	9.08	54.44	..	.....	..	.....	.....	.....
Loss on scrap rail . . . . .	..	...	.....	.....	6,643.76	..	.....	..	.....	.....	.....
Total		331	1,262		\$11,327.37	23	1,803	\$357.07	269	\$2,429.53	\$2,786.60
											\$8,540.77

STATISTICS OF RAIL LINE OPERATIONS.

	Entire line.	Within the state.
Average mileage of road operated.....	166.70	52.06
Train miles:		
Freight—ordinary	398,268	117,228
Freight—light	24,527	8,956
Freight—total	422,795	126,244
Passenger	348,561	106,581
Mixed	16,022	11,882
Special	1,287	417
Total transportation service.....	788,665	245,124
Work service	27,970	3,852
Locomotive miles:		
Freight—principal	422,851	126,267
Freight—helper	3,069	42
Freight—light	6,765	1,762
Freight—total	432,685	128,071
Passenger—principal	348,561	106,581
Passenger—light	5,896	783
Passenger—total	354,457	107,364
Mixed train—principal	16,022	11,882
Special—principal	1,287	417
Special—light	14	.....
Special—total	1,301	417
Train—switching	32,802	9,823
Yard switching—freight	184,472	25,033
Yard switching—passenger.....	5,516	522
Yard switching—total	189,988	35,378
Total transportation service	1,027,255	283,112
Work service	27,970	3,852
Car miles:		
Freight train—loaded	8,080,858	2,592,519
Freight train—empty	5,218,902	1,779,059
Total loaded and empty	13,299,760	4,371,578
Freight train—caboose	419,982	126,500
Freight train—total	13,719,742	4,498,078
Passenger train—passenger	818,635	228,986
Passenger train—sleeping, parlor and observa- tion	351,004	91,252
Passenger train—other	676,545	195,541
Passenger train—total	1,846,184	515,779
Mixed train freight—loaded	126,920	80,611
Mixed train freight—empty	49,844	29,539
Mixed train—caboose	14,210	10,535
Mixed train—passenger	16,059	11,911
Mixed train—sleeping, parlor and observation..	28	28
Mixed train—other passenger train.....	197	152
Mixed train—total	207,258	132,776

	Entire line.	Within the state.
Special train freight—loaded	26,276	8,104
Special train—caboose	1,287	417
Special train—passenger	524	248
Special train—sleeping, parlor and observation ..	830	384
Special train—dining	245	78
Special train—total	29,162	9,231
Total transportation service	15,802,346	5,155,864
Work service	52,950	15,506
Freight service:		
Tons—revenue freight	1,847,687	1,592,184
Ton miles—revenue freight	170,758,529	58,067,934
Passenger service:		
Passengers carried—revenue	352,466	151,842
Passenger miles—revenue	14,280,687	3,626,696
Revenues and expenses:		
Freight revenue	\$1,101,855.27	\$350,735.98
Passenger revenue	301,079.52	82,467.47
Passenger service train revenue	370,898.25	95,181.01
Operating revenues	\$1,557,151.87	\$462,921.80
Operating expenses	1,279,475.05	341,145.47
Net operating revenues	\$277,676.82	\$121,776.33
Averages per mile of road:		
Freight train miles	2,536	2,425
Passenger train miles	2,091	2,047
Mixed train miles	96	228
Special train miles	8	8
Transportation service train miles	4,731	4,708
Work train miles	168	74
Locomotive miles—transportation	6,162	5,439
Freight service car miles	83,613	88,884
Passenger service car miles	11,182	10,153
Freight revenue	\$6,609.81	\$6,737.15
Passenger service train revenue	2,224.94	1,828.29
Operating revenues	9,341.04	8,892.08
Operating expenses	7,675.32	6,552.93
Net operating revenues	1,665.72	2,339.15
Averages per train mile:		
Loaded freight car miles—freight trains	19.11	20.53
Loaded freight car miles—mixed trains	7.92	6.78
Empty freight car miles—freight trains	12.34	14.09
Empty freight car miles—mixed trains	3.11	2.48
Ton miles—revenue freight	389.13	420.40
Ton miles—all freight	389.13	420.40
Passenger train car miles—passenger trains ..	5.30	4.84
Passenger train car miles—mixed trains	1.02	1.02
Revenue passenger miles	39.17	30.61
Freight revenue	\$2.51	\$2.54
Passenger service train revenue	1.02	.80
Operating revenues	1.97	1.89
Operating expenses	1.62	1.39
Net operating revenues .....	.35	.50
Averages per locomotive mile:		
Train miles—freight trains .....	.98	.98
Car miles—freight trains	31.71	35.12
Train miles—passenger trains .....	.98	.99
Car miles—passenger trains	5.21	4.80
Train miles—mixed trains	1.00	1.00
Car miles—mixed trains	12.94	11.17
Train miles—special trains .....	.99	1.00
Car miles—special trains	22.42	22.13

	Entire line.	Within the state.
Averages per loaded freight car mile:		
Ton miles—revenue freight	20.80	21.72
Ton miles—all freight	20.80	21.72
Freight revenue	\$134.25	\$131.21
Averages per car mile—passenger:		
Passenger miles—revenue	\$12.04	\$10.01
Passenger revenue .....	.25392	.24826
Miscellaneous averages:		
Miles hauled—revenue freight	92.42	36.47
Miles carried—revenue passengers	40.52	23.88
Revenue per ton of freight	\$0.59634	\$0.22029
Revenue per ton mile of freight .....	.00645	.00604
Revenue per passenger .....	.85421	.54311
Revenue per passenger mile .....	.02108	.02274
Operating ratio	82.16	78.69

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

Commodity.	Tons origi- nating on this road.	Tons re- ceived from other roads.	Total tons.	Percent of whole.
Products of agriculture:				
Grain	214	373,107	373,321	20.20
Flour	74	45,571	45,645	2.47
Other mill products	247	7,468	7,715	.42
Hay	4,002	328	4,330	.23
Tobacco	295	56	351	.02
Cotton	25	4,962	4,987	.27
Fruit and vegetables	11,951	24,739	36,690	1.99
Other products of agriculture	669	2,608	3,277	.18
Total	17,477	458,839	476,316	25.78
Products of animals:				
Live stock	1,603	6,144	7,747	.42
Dressed meats	13	59,643	59,656	3.23
Other packing-house products	2,108	9,139	11,247	.61
Poultry, game and fish	24	768	792	.04
Wool .....	.....	377	377	.02
Hides and leather	1	2,007	2,008	.11
Other products of animals	5,419	7,091	12,510	.68
Total	9,168	85,169	94,337	5.11
Products of mines:				
Anthracite coal	23,235	6,888	30,123	1.63
Bituminous coal	148,753	194	148,947	8.06
Coke	88	103	191	.01
Ores .....	.....	63,550	63,550	3.44
Stone, sand and other like articles	1,276	9,356	10,632	.58
Other products of mines	515	18,775	19,290	1.04
Total	173,867	98,866	272,733	14.76
Products of forests:				
Lumber	48,889	29,923	78,812	4.27
Other products of forests	89,336	302,432	391,768	21.20
Total	138,225	332,355	470,580	25.47
Manufactures:				
Petroleum and other oils	1,097	3,354	4,451	.24
Sugar	13	10,436	10,449	.57
Naval stores	203	731	934	.05
Iron, pig and bloom	22	1,046	1,068	.06
Iron and steel rails	191	55	246	.01
Other castings and machinery	463	1,021	1,484	.08

Commodity.	Tons origi- nating on this road.	Tons re- ceived from other roads.	Total tons.	Per cent of whole.
Bar and sheet metal.....	1	5,256	5,257	.28
Cement, brick and lime....	2,801	10,711	13,512	.73
Agricultural implements....	23	59	82	.00
Wagons, carriages, tools, etc.	18	1,381	1,399	.08
Wines, liquors and beers....	.....	1,476	1,476	.08
Household goods and furni- ture	115	171	286	.02
Other manufactures	154,549	205,849	360,398	19.50
Total	159,496	241,546	401,042	21.70
Merchandise	14,284	69,269	83,553	4.52
Miscellaneous	16,873	32,253	49,126	2.66
Total tonnage	529,390	1,318,297	1,847,687	100.00

EMPLOYEES AND THEIR COMPENSATION—NEW HAMPSHIRE ONLY.

	Average number of em- ployees.	Total No. of hours on duty during year.	Total com- pensation during year.
General officers below \$3,000 per annum....	...	2,920	\$1,200.00
Division clerks below \$3,000 per annum....	1	4,570	1,518.32
Clerks, \$900 per annum and upwards except telegraph clerks	2	7,300	2,040.00
Clerks below \$900 per annum except tele- graph clerks	5.8	18,250	2,700.00
M. W. & S. foremen, excluding section fore- men and foremen of construction gangs and work trains	1.0	2,990	898.50
Section foremen	12.0	37,982	9,211.24
Carpenters	1.0	3,330	666.00
Car inspectors	4.0	14,962	2,870.83
Car repairers	4.5	5,497	2,945.32
Other skilled labor	1.0	3,410	944.82
Section men	33.2	109,729	18,816.72
Other unskilled labor	2.7	6,110	994.29
Telegraphers, telephoners and block operators	7.3	37,220	8,400.30
Telegraph clerks .....	.8	.....	.....
Agent telegraphers	6.5	28,990	6,509.84
Station agents (non-telegraphers).....	3.3	7,300	2,460.00
Station service, except clerks, telegrapher clerks, agent telegraphers, station agents and station masters and assistants.....	9.8	28,500	4,792.87
Yard engineers and motormen.....	1.0	3,459	1,381.00
Yard firemen and helpers.....	1.0	3,459	797.88
Yard brakemen .....	.7	.....	.....
Yard switch tenders.....	.5	3,200	546.50
Hostlers	2.0	8,002	1,681.66
Enginehouse watchmen and laborers.....	5.2	24,456	4,323.12
Road freight engineers and motormen.....	.....	890	483.38
Road freight firemen and helpers.....	.....	1,848	490.33
Road freight conductors.....	1.0	3,780	1,372.21
Road freight brakemen and flagmen.....	2.0	7,560	1,829.62
Road passenger engineers and motormen....	.....	32	33.26
Road passenger firemen and helpers.....	.3	514	331.30
Crossing flagmen and gatemen.....	5.9	18,392	2,758.82
Total	115.5	394,652	\$82,999.14

Enginemen and Trainmen Paid on Mileage Basis.

	No. of hours on duty.	No. of miles actu- ally run.	Total com- pensation.
Road freight engineers and motormen..	890	8,670	\$483.38
Road freight firemen and helpers.....	1,848	18,160	490.32
Road passenger engineers and motormen	32	853	33.26
Road passenger firemen and helpers....	514	13,804	331.80

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Tons of bituminous coal.	No. of cords of soft wood.	Total fuel (tons).
Freight	12,974	82	13,015
Passenger	5,803	86	5,821
Mixed-train	713	5	715
Special	23	...	23
Yard switching	1,154	7	1,158
Total transportation service.....	20,667	130	20,732
Work service	182	1	182
Grand total	20,849	131	20,914

BOSTON & MAINE RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

The Boston & Maine Railroad was organized in June, 1835, under the laws of Massachusetts, New Hampshire and Maine. The constituent companies were: Boston & Portland Railroad of Massachusetts; Boston & Maine Railroad of New Hampshire; Maine, New Hampshire, and Massachusetts Railroad of Maine.

For date and authority for each consolidation to date, see pages 277-286 of 1912 Annual Report of the Public Service Commission of New Hampshire.

PRINCIPAL OFFICERS.

President, James H. Hustis; Vice-president, Wm. J. Hobbs; Treasurer, Herbert E. Fisher; General Solicitor, Edgar J. Rich; General Attorney, Charles S. Pierce; General Auditor, Stuart H. McIntosh; General Manager, Benj. R. Pollock; Chief Engineer, Arthur B. Corthell; Superintendent Motive Power, Charles H. Wiggin; General Superintendent, James D. Tyter; Commissioner of Real Estate, Edward O. Woodward, Boston, Mass.

DIRECTORS.

James H. Hustis, Charles W. Bosworth, Frank P. Carpenter, Samuel Carr, Charles Sumner Cook, Henry B. Day, James L. Doherty, Frederic C. Dumaine, Edwin G. Eastman, Charles P. Hall, Marcus P. Knowlton, James M. Prendergast, George H. Prouty, James Duncan Upham, all of Boston, Mass.

TRANSPORTATION CORPORATIONS CONTROLLED.

Active corporations:

Sole, direct control, stock ownership—	
Concord & Claremont (N. H.) Railroad (see Note 1).....	99.8%
Conway Electric Street Railway Co. (see Note 2).....	59.2
Franklin & Tilton Railroad (see Note 3).....	100
Mount Washington Railway Company (see Note 4).....	100
Newport & Richford Railroad Company (see Note 5).....	100

Peterborough & Hillsborough Railroad (see Note 6).....	100%
St. Johnsbury & Lake Champlain Railroad (see Note 7)....	54.6
Sullivan County Railroad (see Note 8).....	100
Vermont Valley Railroad (see Note 9).....	100
York Harbor & Beach Railroad Company.....	89
Montpelier & Wells River Railroad (see Note 8).....	99.9
Barre & Chelsea R. R. Co (see note 8).....	99.7
Joint, direct control—	
Troy Union Railroad (see Note 10).....	25

- NOTE 1. .97% owned by the Northern R. R., a leased road; 2.8% owned by Boston & Maine R. R.
2. Owned by Fitchburg R. R., a leased road.
3. The Concord & Montreal R. R., and Northern R. R., both leased roads, each own 50%.
4. Owned by the Concord & Montreal R. R., a leased road.
5. Owned by the Connecticut & Passumpsic Rivers R. R. Co., as leased road.
6. Owned by the Northern R. R., a leased road.
7. 53.4% owned by the Boston & Lowell R. R. Corporation, a leased road; 1.2% owned by the Boston & Maine R. R.
8. Owned by the Vermont Valley R. R. (see Note 9).
9. Owned by the Connecticut River R. R., a leased road.
10. Other parties to agreement for joint control: New York Central & Hudson River Railroad, 50%; Delaware & Hudson Company, 25%.

NON-TRANSPORTATION CORPORATIONS CONTROLLED.

Sole, direct control, stock ownership—

Portsmouth Bridge	100%
Proprietors of Wells River Bridge (see Note A).....	100
Woodsville Aqueduct Co. (see Note B).....	51.5

NOTE A. 82.5% owned by the Concord & Montreal R. R., a leased road, and 17.5% by the Boston & Maine R. R.

NOTE B. 33.3% owned by the Concord & Montreal R. R., a leased road; 18.2% owned by the Boston & Maine R. R.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors, October 28, 1914.

Total number of stockholders of record, 8,076.

Each share of stock has one vote.

No issue of securities has contingent voting rights, or special privileges in the election of directors.

Other corporation or corporations that had sole control of the respondent on June 30, 1914: Boston Railroad Holding Company, established by purchase of a majority of capital stock. Control was sole, direct.

The extent of control: 52.9%.

Under a decree of the United States court for the southern district of New York, dated October 17, 1914, five trustees were appointed to represent and eventually dispose of the New York, New Haven & Hartford R. R. Co.'s ownership of the majority of the capital stock of the Boston & Maine R. R., now represented by stock in the Boston Railroad Holding Co.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at beginning of year.	Assets.	Balance at close of year.
	Investments:	
\$90,653,840.33	Investment in road and equipment....	\$90,716,148.41
4,560,684.14	Improvements on leased railway property	3,221,702.97
679,706.97	Sinking funds	715,512.53
200,178.24	Miscellaneous physical property	162,725.56

Balance at be- ginning of year.		Balance at close of year.
\$7,492,142.09	Investments in affiliated companies:	\$7,492,142.09
437,618.50	Stocks	437,618.50
725,677.38	Bonds	2,028,802.38
	Notes	
3,000.00	Other investments:	3,000.00
9,630,000.00	Stocks	3,994,510.00
	Bonds	
<u>\$114,382,847.65</u>	Total investments	<u>\$108,772,162.44</u>
	Current assets:	
\$3,510,835.74	Cash	\$3,942,206.00
18,265.00	Special deposits	8,265.00
287,928.51	Loans and bills receivable	282,188.51
	Traffic and car-service balances receiv- able	109,939.45
144,022.38	Net balance receivable from agents and conductors	1,970,938.44
1,881,452.89	Miscellaneous accounts receivable.....	1,769,963.33
1,853,182.63	Material and supplies.....	4,139,147.71
5,702,134.63	Interest and dividends receivable.....	48,320.00
118,658.86		
<u>\$13,516,480.64</u>	Total current assets	<u>\$12,270,968.44</u>
	Deferred assets:	
\$10,280.80	Working fund advances.....	\$10,098.16
536,292.74	Other deferred assets	501,123.48
<u>\$546,573.54</u>	Total deferred assets.....	<u>\$511,221.64</u>
	Unadjusted debits:	
\$105,860.75	Rents and insurance premiums paid in advance	\$79,897.80
1,743,783.00	Other unadjusted debits.....	968,696.74
<u>\$1,849,643.75</u>	Total unadjusted debits.....	<u>\$1,048,594.54</u>
<u>\$130,295,545.58</u>	Total assets	<u>\$122,602,947.06</u>
	<i>Liabilities.</i>	
	Stock:	
\$42,655,190.70	Capital stock	\$42,655,190.70
6,501,620.14	Premium on capital stock.....	6,501,620.14
<u>\$49,156,810.84</u>	Total stock	<u>\$49,156,810.84</u>
\$42,774,000.00	Funded debt	\$42,732,000.00
	Current liabilities:	
\$24,310,000.00	Loans and bills payable.....	\$17,336,600.00
1,548,298.54	Traffic and car-service balances payable	1,836,224.33
3,180,950.54	Audited accounts and wages payable..	2,038,728.53
577,416.29	Miscellaneous accounts payable.....	616,560.53
296,807.70	Interest matured unpaid.....	284,151.45
3,879.81	Dividends matured unpaid.....	3,481.81
6,100.21	Funded debt matured unpaid	6,100.21
1,250,898.25	Rents matured unpaid.....	1,250,768.50
381,631.50	Unmatured interest accrued.....	359,283.33
432,878.33	Unmatured rents accrued.....	474,737.14
<u>\$31,988,861.17</u>	Total current liabilities.....	<u>\$24,206,635.83</u>
\$1,852,345.89	Deferred liabilities	\$1,852,345.89
	Unadjusted credits:	
\$599,008.19	Tax liability	\$617,919.19
334,451.12	Premium on funded debt	310,725.62
4,969,160.06	Accrued depreciation—equipment.....	5,770,779.64
339,236.47	Other unadjusted credits	257,049.05
<u>\$6,241,855.84</u>	Total unadjusted credits.....	<u>\$6,956,473.50</u>

Corporate surplus:

\$191,341.21	Additions to property through income	\$191,341.21
1,243,706.97	and surplus	1,321,512.53
	Sinking fund reserves	
\$1,435,048.18	Total appropriated surplus	\$1,512,853.74
3,153,376.34	Loss	3,814,172.74
\$1,718,328.16	Total loss	\$2,301,319.00
\$130,295,545.58	Total	\$122,602,947.06

INVESTMENT IN ROAD AND EQUIPMENT.

Total Investment in Road and Equipment since June 30, 1914.

Engineering	\$5,094.04
Land for transportation purposes	80,326.99
Grading	16,408.84
Bridges, trestles and culverts	36,640.79
Ties	454.33
Rails	8,703.90
Other track material	39,574.41
Ballast	2,191.76
Track laying and surfacing	3,132.10
Right-of-way fences	403.83
Crossings and signs	219,281.70
Station and office buildings	8,932.79
Roadway buildings	2,137.50
Water stations	3,912.20
Fuel stations	25,673.00
Shops and enginehouses	5,856.30
Gas producing plants	31,007.01
Telegraph and telephone lines	5,710.34
Signals and interlockers	31,001.99
Power plant buildings	6,952.43
Power distribution systems	6,060.46
Miscellaneous structures	380.88
Paving	7,294.40
Roadway machines	3,743.08
Roadway small tools	398.44
Assessments for public improvements	630.68
Shop machinery	361.88
Power plant machinery	4,059.42
Total expenditures for road	\$297,857.01
Steam locomotives	\$228,065.03
Freight-train cars	35,969.58
Passenger-train cars	6,460.26
Work equipment	34,626.50
Total expenditures for equipment	\$235,868.37
General expenditures—law	319.44
Grand total	\$62,308.08

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to June 30, 1907—road	\$45,641,171.01
Investment to June 30, 1907—equipment	12,763,629.73
Investment from July 1, 1907, to June 30, 1914	32,249,039.59
Investment since June 30, 1914	62,308.08
Total investment in road and equipment	\$90,716,148.41

Length of road owned, 725.43 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$125,051.55.

EQUIPMENT INSTALLATIONS, BETTERMENTS, AND RETIREMENTS MADE DURING THE YEAR.

Class of equipment.	No. of units installed.	Cost of units installed.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.	No. of units retired.	Cost of equipment retired and credited to investment.†
Steam locomotives .....	....	.....	\$5,098.71	\$5,098.71	44	\$233,163.74
Freight-train cars:						
Box cars	4(a)	\$1,521.00	\$115,267.88	\$116,788.88	186	\$77,785.45
Flat cars	1(a)	446.02	2,539.35	2,985.37	115	27,215.80
Stock cars .....	....	.....	634.84	634.84	4	941.92
Coal cars .....	....	.....	40,856.44	40,856.44	242	80,086.36
Refrigerator cars .....	....	.....	2,920.26	2,920.26	10	8,920.00
Caboose cars .....	....	.....	853.09	853.09	7	5,086.02
Other freight-train cars .....	....	.....	.....	.....	2	972.91
Total freight-train cars	5	\$1,967.02	\$163,071.86	\$165,038.88	566	\$201,008.46
Passenger-train cars:						
Coaches .....	....	.....	\$4,266.64	\$4,266.64	4	\$10,070.00
Combination passenger cars .....	....	.....	889.26	889.26	1	2,448.00
Dining cars .....	....	.....	770.90	770.90	...	.....
Baggage and express cars .....	....	.....	814.60	814.60	6	10,882.11
Postal cars	1(b)	\$3,199.99	116.29	3,316.28	...	.....
Other passenger-train cars	5(a)	6,291.36	590.81	6,882.17	...	.....
Total passenger-train cars	6	\$9,491.35	\$7,448.50	\$16,939.85	11	\$23,400.11
Company service cars:						
Derrick cars .....	....	.....	\$846.35	\$846.35	3	\$1,515.00
Wrecking cars	14*	\$6,845.23	705.09	7,550.32	31	8,955.47
Other company service cars	155(n)	43,472.64	734.24	44,206.88	27	7,506.58
Total company service cars	169	\$50,317.87	\$2,285.68	\$52,603.55	61	\$17,977.05
All classes of equipment .....	...	\$61,776.24	\$177,904.75	\$239,680.99		\$475,549.36

(a) Converted from other classes of equipment.

(b) Rebuilt.

* 1 tender flat built by this company, balance converted from other classes of equipment.

† On equipment retired, built prior to July 1, 1907, record value is shown and on equipment built since that date, actual cost price is shown.

MISCELLANEOUS PHYSICAL PROPERTY.

	Date of acqui- sition.	Actual money cost to respondent.
Real estate:		
Manchester, N. H.....	1904	\$480.66
Waltham, Mass.	1897	501.67
Arlington, Mass.	1898	1,900.00
Lowell, Mass.	1891	4,613.80
Chelmsford, Mass.	1891	1,500.00
Durham, N. H.....	1911	6,001.68
Fabyan, N. H.....	1906	1,631.98
St. Johnsbury, Vt.....	1911	4,150.00
Lawrence, Mass.	1911	10,011.85
Wakefield, Mass.	1910	3,300.00
Lynn, Mass.	1910	38,400.18
Track material loaned, various.....	....	90,233.74
		<hr/>
		\$162,725.56

	Securities Held Unnumbered.		SECURITIES as Col
	Par value.	Book value.	Par value.
Securities issued or assumed by respondent			
Stocks:			
Companies affiliated with re- spondent—			
Carrier corporations—active	\$6,770,850.00	\$7,492,142.09	.....
Nonaffiliated companies—			
Carrier corporations—active	\$37,300.00	\$3,000.00	.....
Bonds:			
Companies affiliated with re- spondent—			
Carrier corporations—active	\$432,000.00	\$432,000.00	.....
Other corporations—active.	5,450.00	5,618.50	.....
Total for companies affili- ated with respondent....	\$437,450.00	\$437,618.50	.....
Nonaffiliated companies—			
Carrier corporations—active	\$108,000.00	\$108,000.00	.....
Other corporations—active.	3,250,600.00	3,271,510.00	\$623,265.00
Total for nonaffiliated companies	\$3,358,600.00	\$3,379,510.00	\$623,265.00
Notes:			
Companies affiliated with re- spondent	\$2,028,802.38	\$2,028,802.38	.....
Grand total	\$12,633,002.38	\$13,341,072.97	\$623,265.00
Recapitulation of securities of other corporations:			
Stocks of companies affiliated with respondent	\$6,770,850.00	\$7,492,142.09	.....
Bonds of companies affiliated with respondent	437,450.00	437,618.50	.....
Notes of companies affiliated with respondent	2,028,802.38	2,028,802.38	.....
Total securities of affiliated companies	\$9,237,102.38	\$9,958,562.97	.....
Stock of nonaffiliated compa- nies	\$37,300.00	\$3,000.00	.....
Bonds of nonaffiliated com- panies	3,358,600.00	3,379,510.00	\$623,265.00
Total securities of nonaffili- ated companies	\$3,395,900.00	\$3,382,510.00	\$623,265.00

OWNED.

Pledged lateral.	Securities Held in Sinking and other Special Funds.		Total Securities Owned.	
	Par value.	Book value.	Par value.	Book value.
.....	\$606,000.00	\$578,436.51	\$606,000.00	\$578,436.51
.....	\$25,000.00	\$25,016.67	\$6,795,850.00	\$7,517,158.76
.....	.....	.....	\$37,300.00	\$3,000.00
.....	\$457,000.00	\$457,287.54	\$889,000.00	\$889,287.54
.....	.....	.....	5,450.00	5,618.50
.....	\$457,000.00	\$457,287.54	\$894,450.00	\$894,906.04
.....	\$192,000.00	\$187,260.66	\$300,000.00	\$295,260.66
<u>\$623,265.00</u>	<u>.....</u>	<u>.....</u>	<u>3,873,865.00</u>	<u>3,894,775.00</u>
\$623,265.00	\$192,000.00	\$187,260.66	\$4,173,865.00	\$4,190,035.66
.....	\$29,000.00	\$44,771.50	\$2,057,802.38	\$2,073,573.88
<u>\$623,265.00</u>	<u>\$703,000.00</u>	<u>\$714,336.37</u>	<u>\$13,959,267.38</u>	<u>\$14,678,674.34</u>
.....	\$25,000.00	\$25,016.67	\$6,795,850.00	\$7,517,158.76
.....	457,000.00	457,287.54	894,450.00	894,906.04
.....	29,000.00	44,771.50	2,057,802.38	2,073,573.88
.....	\$511,000.00	\$527,075.71	\$9,748,102.38	\$10,485,638.68
.....	.....	.....	\$37,300.00	\$3,000.00
<u>\$623,265.00</u>	<u>\$192,000.00</u>	<u>\$187,260.66</u>	<u>4,173,865.00</u>	<u>4,190,035.66</u>
\$623,265.00	\$192,000.00	\$187,260.66	\$4,211,165.00	\$4,193,035.66

SINKING AND OTHER FUNDS.

Income and Disbursements During the Year.

Sinking and redemption funds:

For redemption of Boston & Maine Railroad improvement bonds—	
Cash appropriations to fund.....	\$28,785.00
Income to fund from investments	49,020.56
Total	\$77,805.56

Securities in Fund.

Name of Fund and Security.	Assets on June 30, 1915	
	Par value.	Cost or book value.
Sinking fund for redemption of B. & M. R. R. Improvement Bonds—		
3½% bonds of B. & M. R. R., due 1921.	\$25,000.00	\$22,659.89
3½% bonds of B. & M. R. R., due 1923.	108,000.00	102,511.49
3½% bonds of B. & M. R. R., due 1925.	33,000.00	30,670.60
4% bonds of B. & M. R. R., due 1926...	72,000.00	67,053.71
4½% bonds of B. & M. R. R., due 1929.	120,000.00	111,412.84
4% Imp. bonds of B. & M. R. R., due 1937	127,000.00	126,083.23
4% bonds of B. & M. R. R., due 1942...	7,000.00	4,818.61
4½% bonds of B. & M. R. R., due 1944.	92,000.00	96,286.14
3% bonds of B. & M. R. R., due 1950...	22,000.00	16,940.00
3½% bonds of N. Y., N. H. & H. R. R. Co., due 1954	30,000.00	24,130.00
4% bonds of N. Y., N. H. & H. R. R. Co., due 1956	40,000.00	37,333.46
4% bonds of Port. Union Ry. Station Co., due 1927	45,000.00	45,301.56
4% bonds of the Port. Union Ry. Station Co., due 1929	20,000.00	20,075.55
4½% bonds of M. C. R. R. Co., due 1917	31,000.00	32,290.35
4½% bonds of Portland & Ogdensburg Ry., due 1928	18,000.00	18,931.50
4% bonds of European & North American Ry., due 1933	8,000.00	9,198.24
3½% bonds of The Concord & Montreal R. R., due 1920	300,000.00	299,070.96
3½% bonds of Conn. River R. R. Co., due 1923	17,000.00	17,255.00
5% bonds of Concord & Claremont (N. H.) R. R., due 1944	15,000.00	15,002.08
3½% bonds of Fitchburg R. R. Co., due 1921	125,000.00	125,959.50
6% notes of Fitchburg R. R. Co., due 1916	25,000.00	25,016.67
Conn. River R. R. Co., stock (31 shares)	3,100.00	7,734.50
Fitchburg R. R. Co., preferred stock (259 shares)	25,900.00	37,037.00
	\$1,309,000.00	\$1,292,772.88
Cash in fund uninvested at close of year...		28,739.63

Special Deposits.

Old Colony Trust Co., account outstanding Eastern R. R. certificates of indebtedness	\$8,265.00
Certificates due Sept. 1, 1906	\$4,500.00
Outstanding coupons	3,765.00
	\$8,265.00

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

Unpledged.

	Par value of amount held at close of year.	Book value at close of year.
Woodsville Aqueduct Co.	\$5,450.00	\$5,618.50

INVESTMENTS IN SECURITIES OF CARRIER'S AFFILIATED WITH RESPONDENT.

Unpledged.

Name of Issuing Company and Description of Security Held.	Par value of amount held at close of year.	Book value at close of year.
Stock:		
Fitchburg R. R. Co. (common)....	\$5,551,400.00	\$5,488,394.75
York Harbor and Beach R. R. Co..	266,900.00	256,830.00
Portsmouth Bridge	40,000.00	4,000.00
Proprietors Wells River Bridge...	1,100.00	1,090.00
Boston & Lowell R. R. Corporation, 8%	561,900.00	1,198,820.28
The Concord & Montreal R. R., 7%	333,500.00	533,600.00
Concord & Claremont (N. H.) R. R.	11,700.00	4,890.00
The St. J. and L. C. R. R. Co....	4,350.00	4,517.06
Total	\$6,770,850.00	\$7,492,142.09
Bonds:		
The St. J. & L. C. R. R. Co. 5's, due 1944	\$432,000.00	\$432,000.00
Notes:		
Connecticut River R. R. Co., 6%...	\$450,000.00	\$450,000.00
Fitchburg R. R. Co., 6%	750,000.00	750,000.00
The St. J. & L. C. R. R. Co.	815,443.74	815,443.74
Conway Electric St. Ry. Co.	13,358.64	13,358.64
Total	\$2,028,802.38	\$2,028,802.38
Grand total	\$9,231,652.38	\$9,952,944.47

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

Pledged.

Unpledged.

Name of Issuing Company and description of security held.	Book value at close of year.	Par value of amount held at close of year.	Book value at close of year.
Stock:			
Montreal & Atlantic Ry. Co.		\$37,000.00	\$3,000.00
Bonds:			
Maine Railways Co.'s 5's, due 1919	\$615,000.00	3,250,600.00	3,271,510.00
Montreal & Atlantic Ry. Co., 1st mortgage 5's, due 1925		108,000.00	108,000.00
Total bonds	\$615,000.00	\$3,358,600.00	\$3,379,510.00
Grand total	\$615,000.00	\$3,395,900.00	\$3,382,510.00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

Name of Security.	Unextinguished discount at beginning of year.	Discount written off during year to "Income."	Discount unextinguished at close of year.
Plain bonds due 1926 and 1929..	\$334,451.12	\$23,725.50	\$310,725.62
Capital stock (common) sold since July 9, 1894.....	6,501,620.14	.....	6,501,620.14
Grand total	\$6,836,071.26	\$23,725.50	\$6,812,345.76

OTHER UNADJUSTED DEBITS.

	Book value at close of year.
Elimination of grade crossings in process.....	\$771,123.36
Interest on notes paid in advance	165,082.08
Minor items	32,491.30
Total	\$968,696.74

CAPITAL STOCK.

Kind.	Number of shares authorized.	Total par value authorized.	Total par value outstanding.
Common	395,205.253	\$39,520,525.30	\$39,505,390.70
Preferred	31,498.000	3,149,800.00	3,149,800.00
Total	426,703.253	\$42,670,325.30	\$42,655,190.70
Dividends paid during year			\$398.00
Dividends due and unpaid at close of year			3,481.81
Cash received as consideration for issue.....			35,154,780.51
Cash value of other property acquired as consideration for issue			24,475,519.72
Net total premiums.....			6,501,620.14

FUNDED DEBT.

Reacquired after actual issue and held alive by or for respondent. Pledged or otherwise encumbered.	Amount actually outstanding at close of year.	Interest at close of year on actually outstanding debt.		Interest during year on actually outstanding debt.	
		Interest matured and unpaid.	Interest accrued, not due.	Interest accrued.	Interest paid.
Mortgage bonds	\$2,265,000.00	\$19,103.75	\$7,550.00	\$95,600.00	\$96,258.75
Miscellaneous obligations	\$606,000.00	265,047.70	351,733.33	1,636,540.00	1,637,947.50
Total funded debt	<u>\$606,000.00</u>	<u>\$284,151.45</u>	<u>\$359,283.33</u>	<u>\$1,732,140.00</u>	<u>\$1,734,206.25</u>

SECURITY FOR FUNDED DEBT.

Road or tracks mortgaged:

Portsmouth, Great Falls & Conway Railroad (first mortgage bonds) from Jewett, Me., to North Conway, N. H., 72.86 miles; amount of mortgage per mile of line, \$13,725; other property mortgaged, none.

Worcester, Nashua & Rochester Railroad (first mortgage bonds) from Worcester, Mass., to Nashua, N. H., 46.09 miles; amount of mortgage per mile of line, \$27,446; other property mortgaged, equipment formerly owned by W. N. & R. R. R.

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Debits.

Retirement of steam locomotives	\$51,068.69
Retirement of freight train cars	30,368.66
Retirement of passenger-train cars	4,159.32
Retirement of work equipment	3,296.44
Accrued depreciation—equipment (balance at close of year)	5,770.779.64
Total	\$5,859,672.75

Credits.

Accrued depreciation—equipment (balance at beginning of year)	\$4,969,160.06
Steam locomotives—depreciation	326,513.41
Other locomotives—depreciation	7,358.76
Freight-train cars—depreciation	380,315.12
Passenger-train cars—depreciation	162,717.88
Work equipment—depreciation	13,607.52
Total	\$5,859,672.75

Bases of Depreciation Charges.

Steam locomotives	3%
Electric locomotives	3%
Freight-train cars	2%
Passenger-train cars	2%
Work	2%

INCOME ACCOUNT.

Operating income:	
Railway operating revenues	\$46,673,048.84
Railway operating expenses	35,909,771.58
Net revenue from railway operations	\$10,763,277.26
Railway tax accruals	1,978,223.09
Uncollectible railway revenues	5,944.26
Total operating income	\$8,779,109.91
Non-operating income:	
Rent from locomotives	\$29,562.82
Rent from passenger-train cars	281,339.38
Rent from work equipment	7,184.68
Joint facility rent income	78,882.27
Income from lease of road	18,000.00
Miscellaneous rent income	212,013.24
Miscellaneous non-operating physical property	3,492.83
Dividend income	174,766.80
Income from funded securities	263,461.22
Income from unfunded securities and accounts	99,835.68
Income from sinking and other reserve funds	26,180.56
Release of premiums on funded debt	23,725.50
Miscellaneous income	12,209.31
Total non-operating income	\$1,230,654.29
Gross income	\$10,009,764.20

Deductions from gross income:

Hire of freight cars	\$1,196,325.26
Rent for locomotives	13,038.75
Rent for passenger train cars	293,890.98
Rent for work equipment	334.36
Joint facility rents.....	161,527.31
Rent for leased roads.....	5,589,405.41
Miscellaneous rents	8,177.70
Interest on funded debt	1,732,140.00
Interest on unfunded debt	1,271,581.00

Total deductions from gross income..... \$10,266,420.77

Net deficit 256,656.57

Disposition of net income:

Income applied to sinking and other reserve funds..... \$77,805.56

Balance for year to debit of profit and loss..... \$334,462.13

PROFIT AND LOSS ACCOUNT.

Dr.

Debit balance at beginning of year.....	\$3,153,376.34
Debit balance transferred from income.....	334,462.13
Loss on retired road and equipment.....	329,487.39
Miscellaneous debits	29,090.00
Total	\$3,846,415.86

Cr.

Miscellaneous credits	\$32,243.12
Debit balance carried to Balance Sheet.....	3,814,172.74
Total	\$3,846,415.86

RAILWAY OPERATING REVENUES.

Rail-line transportation revenue:

Freight	\$27,042,879.45
Passenger	15,502,196.69
Excess baggage	99,361.79
Parlor and chair car.....	474.25
Mail	487,726.92
Express	1,286,819.50
Other passenger-train	143,187.68
Milk	469,926.79
Switching	380,126.46
Special service train.....	81,040.06

Total rail-line transportation revenue..... \$45,493,739.59

Water-line transportation revenue:

Freight	\$664.08
Passenger	16,036.06
Excess baggage	15.92
Mail	108.80
Express	300.00

Total water-line transportation revenue..... \$17,124.86

Incidental operating revenue:

Dining and buffet.....	\$110,826.19
Station, train and boat privileges.....	124,038.26
Parcel room	42,909.11
Storage—freight	120,138.46
Storage—baggage	14,975.35
Demurrage	244,175.03
Telegraph and telephone.....	17,483.19
Grain elevator	94,113.70
Stockyard	1,163.21
Power	10,784.03

Rents of buildings and other property.....	\$109,114.07
Miscellaneous	269,954.82
Total incidental operating revenue.....	\$1,159,674.42
Joint facility operating revenue.....	2,509.97
Total railway operating revenues.....	\$46,673,048.84

RAILWAY OPERATING EXPENSES.

Maintenance of way and structures:	
Superintendence	\$225,687.29
Roadway maintenance	317,680.54
Tunnels and subways.....	11,435.93
Bridges, trestles and culverts.....	634,980.59
Ties	1,989,917.97
Rails	261,951.97
Other track material.....	191,487.67
Ballast	8,231.84
Track laying and surfacing.....	1,858,534.20
Right-of-way fences	87,072.88
Crossings and signs.....	188,500.38
Station and office buildings.....	327,618.51
Roadway buildings	40,798.83
Water stations	56,148.91
Fuel stations	25,456.88
Shops and enginehouses.....	187,091.38
Grain elevators	11,395.05
Storage warehouses	153.98
Wharves and docks.....	57,347.63
Coal and ore wharves.....	17,155.33
Gas producing plants.....	6,524.81
Telegraph and telephone lines.....	33,790.50
Signals and interlockers.....	177,354.54
Power plant buildings	3,308.66
Power transmission systems	14,928.71
Power distribution systems	6,922.00
Power line poles and fixtures.....	5,275.50
Miscellaneous structures	37,346.71
Paving	831.85
Roadway machines	24,562.65
Small tools and supplies.....	53,091.16
Removing snow, ice and sand.....	141,221.99
Assessments for public improvements.....	2,437.10
Injuries to persons.....	45,640.55
Insurance	75,213.22
Stationery and printing.....	5,190.10
Other expenses	6,927.38
Total	\$7,139,215.19
Maintaining joint tracks, yards and other facilities—Dr.	113,499.12
Maintaining joint tracks, yards and other facilities—Cr.	57,633.23
Total maintenance of way and structures.....	\$7,195,081.08
Maintenance of equipment:	
Superintendence	\$152,851.10
Shop machinery	80,200.13
Power plant machinery.....	15,673.93
Steam locomotives—repairs	2,261,910.72
Steam locomotives—depreciation	326,513.41
Steam locomotives—retirements	24,159.19
Other locomotives—repairs	21,311.49
Other locomotives—depreciation	7,358.76
Freight-train cars—repairs	2,456,711.41
Freight-train cars—depreciation	380,315.12
Freight-train cars—retirements	7,041.52
Passenger-train cars—repairs	577,217.03
Passenger-train cars—depreciation	162,717.88
Passenger-train cars—retirements	3,847.09
Motor equipment of cars—repairs.....	11,185.44
Floating equipment—repairs	18,701.99
Work equipment—repairs	31,571.42

Work equipment—depreciation	\$13,607.52
Work equipment—retirements	1,531.10
Injuries to persons.....	37,199.29
Insurance	75,568.87
Stationery and printing.....	9,917.21
Other expenses	2,168.42
Total	\$6,679,280.04
Maintaining joint equipment at terminals—Dr.....	20,516.99
Maintaining joint equipment at terminals—Cr.....	4,376.98
Total maintenance of equipment.....	\$6,695,420.05
Traffic:	
Superintendence	\$174,602.47
Outside agencies	89,047.89
Advertising	119,175.38
Traffic associations	5,149.67
Fast freight lines.....	20.50
Industrial and immigration bureaus.....	761.23
Insurance	39.66
Stationery and printing.....	54,683.78
Other expenses	209.05
Total	\$443,689.63
Transportation—rail line:	
Superintendence	\$339,335.90
Dispatching trains	113,675.25
Station employees	3,770,919.33
Weighing, inspecting and demurrage bureaus.....	3,658.13
Coal and ore wharves.....	41,068.18
Station supplies and expenses.....	278,742.56
Yardmasters and yard clerks.....	428,131.29
Yard conductors and brakemen.....	1,095,853.59
Yard switch and signal tenders.....	185,659.00
Yard enginemen	593,811.04
Fuel for yard locomotives.....	593,656.04
Water for yard locomotives.....	22,655.32
Lubricants for yard locomotives.....	5,601.47
Other supplies for yard locomotives.....	7,575.13
Enginehouse expenses—yard	181,887.42
Yard supplies and expenses.....	20,724.93
Train enginemen	2,123,852.56
Train motormen	51,977.47
Fuel for train locomotives.....	3,644,207.47
Train power produced	19,871.79
Train power purchased	124,055.43
Water for train locomotives.....	172,001.17
Lubricants for train locomotives.....	36,796.78
Other supplies for train locomotives.....	65,230.40
Enginehouse expenses—train	654,215.92
Trainmen	2,570,527.57
Train supplies and expenses.....	537,982.36
Signal and interlocker operation.....	545,355.87
Crossing protection	480,745.91
Drawbridge operation	44,640.28
Telegraph and telephone operation.....	75,085.54
Stationery and printing.....	136,483.53
Other expenses	13,586.78
Insurance	59,328.69
Clearing wrecks	32,944.50
Damage to property	139,278.46
Damage to live stock on right of way.....	5,102.36
Loss and damage—freight	376,536.62
Loss and damage—baggage	4,632.84
Injuries to persons.....	333,840.65
Total	\$19,931,235.53
Operating joint yards and terminals—Dr.....	442,310.34
Operating joint yards and terminals—Cr.....	154,420.01
Operating joint tracks and facilities—Dr.....	10,928.42
Operating joint tracks and facilities—Cr.....	52,123.50
Total transportation—rail line.....	\$20,177,930.78

Transportation—water line:	
Operation of vessels.....	\$15,708.47
Incidental	52.53
Total transportation—water line.....	<u>\$15,761.00</u>
Miscellaneous operations:	
Dining and buffet service.....	\$113,217.46
Hotels and restaurants.....	945.34
Grain elevators	65,573.80
Stockyards	1,190.53
Producing power sold.....	4,826.56
Other miscellaneous operations.....	14,415.81
Total miscellaneous operations.....	<u>\$200,169.50</u>
General:	
Salaries and expenses of general officers.....	\$100,278.90
Salaries and expenses of clerks and attendants.....	540,643.59
General office supplies and expenses.....	16,685.97
Law expenses	189,262.69
Insurance	2,111.23
Pensions	92,692.09
Stationery and printing.....	38,132.65
Valuation expenses	135,538.56
Other expenses	61,157.23
Total	<u>\$1,176,502.91</u>
General joint facilities—Dr.....	5,571.75
General joint facilities—Cr.....	355.12
Total general expenses.....	<u>\$1,181,719.54</u>
Summary:	
Total expenses	\$35,585,853.80
Less joint-facility credits.....	<u>268,908.94</u>
Remainder	\$35,316,944.96
Total joint-facility debits.....	<u>592,826.62</u>
Grand total railway operating expenses.....	<u>\$35,909,771.58</u>

TAXES ON RAILWAY PROPERTY.

Boston and Maine Railroad and Leased Lines.

	Ad valorem tax.	Specific tax.	Tax on property owned, not used in operation, and other miscellaneous taxes.	U. S. Govern- ment taxes.	Total.
Massachusetts	\$780,528.29	.....	\$160,706.33	.....	\$941,234.62
New Hampshire	622,986.83	.....	38,278.48	.....	661,265.31
Maine	2,988.86	\$180,371.48	2,447.49	.....	185,807.83
Vermont	79,721.56	210.00	1,383.83	.....	81,315.39
New York	68,587.40	1,971.86	.....	.....	70,559.26
Canada	1,472.23	1,030.00	.....	.....	2,502.23
United States .....	.....	.....	.....	\$35,538.45	35,538.45
	<u>\$1,556,285.17</u>	<u>\$183,583.34</u>	<u>\$202,816.13</u>	<u>\$35,538.45</u>	<u>\$1,978,223.09</u>

INCOME FROM LEASE OF ROAD.

Newport and Richford R. R. Co., from Newport to Richford, Vt., except that part in Canada	22 miles
Present leaseholder, Montreal & Atlantic Ry.:	
Rent accrued during year	\$18,000.00

Terms and Conditions of Leases.

The Newport & Richford R. R. referred to above was leased June 8, 1891, by the Connecticut & Passumpsic Rivers R. R. Co., owners of the entire capital stock, to the South Eastern Ry. Co., since reorganized as the Montreal & Atlantic Ry. Co., for a term of 99 years at a rental of \$18,000 per annum.

The Boston & Maine R. R., lessees of the Connecticut & Passumpsic Rivers R. R. Co., collect this rental, from which is paid the interest on the bonds of Newport & Richford R. R. Co., amounting to \$17,500 per annum, the balance, \$500, being retained by the Boston & Maine R. R., under the terms of the lease of the Connecticut & Passumpsic Rivers R. R. Co.

MISCELLANEOUS RENT INCOME.

Name.	Location.	Name of Lessee.	Amt. of Rent.
Land and buildings	Various	Various	\$39,544.92
Sidetracks	Various	Various	7,204.70
Miscellaneous	Various	Various	\$212,013.24
Total .....	.....	.....	\$212,013.24

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

Description of Joint Facility.		Miles.	Name of Participating Carriers.
Joint tracks:			
Main line between Worcester, Mass., and Sterling Junction, Mass. (a).....	11.7	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Main line between Conway Junction and Shelburne Falls, Mass. (b).....	4.67	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Main line between Troy and Eagle Bridge, N. Y. (c).....	22.81	Delaware & Hudson Co.	
Main line between Springfield and Northampton, Mass. (d).....	17.05	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Main line between Concord Junction and Nashua, N. H. (e).....	24.11	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Main line between White Creek and Troy, N. Y. (f).....	29.69	Rutland R. R. Co.	
Main line between North Bennington, Vt., and White Creek, N. Y. (g).....	1.85	Rutland R. R. Co.	
Joint yards and terminals:			
Easthampton, Mass. Passenger and freight station (h).....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Northampton, Mass. Passenger and freight station (h).....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Clinton, Mass. Passenger and freight station (h).....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Lowell, Mass. Passenger and freight station (h).....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Shelburne Falls, Mass. Passenger and freight station (h).....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Worcester, Mass. Freight yard (i).....	10.83	New York, New Haven & Hartford R. R. Co.	R. R. Co.
North Adams, Mass. Passenger station (i).....	.....	Boston & Albany R. R.	
Athol, Mass. Passenger station (k).....	.....	Boston & Albany R. R.	
Ware, Mass. Passenger station (l).....	.....	Boston & Albany R. R.	
Rotterdam Junction, N. Y. Freight and passenger yards (m).....	19.93	New York Central R. R. Co.	
St. Johnsbury, Vt. Station and yard facilities (n).....	.....	St. Johnsbury & Lake Champlain R. R. Co.	R. R. Co.
South Vernon, Vt. Station facilities (o).....	.....	Central Vt. Ry. Co.	
Millers Falls, Mass. Station facilities (p).....	.....	Central Vt. Ry. Co.	
Newport, Vt. Passenger and freight stations and yards (q).....	.....	Canadian Pacific Ry Co.	
Minor facilities:			
Baldwinville, Mass. Passenger station.....	.....	Boston & Albany R. R.	
Barber, Mass. Section house.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Concord Junction, Mass. Passenger and freight station.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Fitchburg, Mass. Passenger station.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
North Acton, Mass. Passenger station.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
South Sudbury, Mass. Station facilities.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Sterling Junction, Mass. Passenger and freight station.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Sherbrooke, P. Q. Station and track facilities.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Eagle Bridge, N. Y. Passenger and freight station.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Mechanicville, N. Y. Passenger station and local freight office.....	.....	New York, New Haven & Hartford R. R. Co.	R. R. Co.
Scotts Junction, N. H. Station facilities.....	.....	Delaware & Hudson Co.	
Petersburgh Junction, N. Y. Station facilities.....	.....	Delaware & Hudson Co.	
Johnsonville, N. Y. Station facilities.....	.....	Maine Central R. R.	
Wells River, Vt. Station facilities.....	.....	Rutland R. R.	
Woodsville, N. H. Station facilities.....	.....	Greenwich & Johnsonville Ry.	
		Montpelier & Wells River R. R.	

- (a) Rental of trackage rights, \$25,000 per annum, and in addition 2% on additional improvements and 25% of maintenance charges, taxes, etc.
- (b) Rental of trackage rights, \$7,500 per annum.
- (c) Rental of trackage rights, \$20,000 per annum.
- (d) Trackage of sundry freight trains, 50c per train mile. Contract cancelled Sept. 30, 1914.
- (e) Trackage of sundry freight trains, 50c per train mile. Contract cancelled Oct. 24, 1914.
- (f) Trackage of passenger trains, 55c per locomotive mile.
- (g) No rental; operation of transfer platform at No. Bennington, Vt., divided on 50% basis.
- (h) Rental on basis of 4½% on cost of land, 6% on buildings. Operation apportioned on basis of business handled.
- (i) Rental on basis of 4% on cost of land. Operation on basis of cars handled.
- (j) Rental covers proportion cost of operation, etc.
- (k) Annual rental covers proportion of expense of operating station.
- (l) Annual rental for use of passenger station, wages of agent, ticket clerk, operator and baggage-master on basis of business handled.
- (m) Annual rental covers int. on improvements and cost of yard operation, freight shifting, N. Y. C., 60% balance of oper., 50% each company.
- (n) Annual rental for station and yard facilities and 25% wages of joint employees.
- (o) Station owned jointly B. & M. R. R., 9-16; C. V. Ry., 7-16; operation divided on same basis.
- (p) Station owned jointly B. & M. R. R., 2-3; C. V. Ry., 1-3.
- (q) Rentals cover passenger station Imm. bldg., car inspector and yard masters' office, engine house, transfer platform and junction tracks; cost of operation on various bases.

MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY.

	Total revenue during the year.
Track material loaned	\$3,492.83

DIVIDEND INCOME.

	Amount (at par) to which dividend relates.	Amount credited to Income.
Boston & Lowell R. R. Corp., 5,619 shares of capital stock	\$561,900.00	\$44,952.00
Concord & Montreal R. R., 3,335 shares of capital stock	333,500.00	23,345.00
New Boston R. R., 100 shares of capital stock	10,000.00	400.00
Peterborough R. R., 331 shares of capital stock	33,100.00	1,324.00
Pemigewasset Valley R. R., 381 shares of capital stock	38,100.00	2,286.00
Suncook Valley R. R., 630 3-5 shares of capital stock	63,060.00	1,891.80
Vermont Valley R. R. 20,000 shares of capital stock	1,000,000.00	99,500.00
Troy Union R. R., 75 shares of capital stock	7,500.00	450.00
Woodsville Aqueduct Co., 309 shares of capital stock	15,450.00	618.00
Total	\$2,062,610.00	\$174,766.80

Stock of New Boston, Pemigewasset Valley and Suncook Valley Railroads, also 200 shares stock of the Woodsville Aqueduct Company are owned by the Concord & Montreal R. R. and dividends are payable to the Boston & Maine Railroad under the terms of the lease. This also applies to the stock of the Peterborough, Vermont Valley and Troy Union Railroads, which is owned by the Northern Railroad, Connecticut River Railroad Company and the Fitchburg Railroad Company respectively.

INCOME FROM FUNDED SECURITIES.

Interest.

	Provisions.		Date of ma- turity.	Amount (at par) to which in- terest relates.	Amount credited to income.
	Rate per an- num.	Dates.			
Maine R'ys Co's 5 year gold coupon notes..	5%	Sept. '14	Apr. 1, '15	\$9,300,000.00	\$116,250.00
Maine R'ys Co's 5 year gold coupon notes..	5%	Apr. '15	Apr. 1, '15	3,888,000.00	97,200.00
Maine R'ys Co's 5 year gold coupon notes..	5%	June '15	Apr. 1, '15	3,865,000.00	48,300.00
Maine R'ys Co's 5 year gold coupon miscel- laneous .....	..	.....	.....	.....	1,093.22
Bonds of Woods- ville Aqueduct Co.*	4%	Jan. '15	.....†	15,450.00	618.00
Total					\$263,461.22

*\$5,450 held by Boston & Maine Railroad. \$10,000 held by The Concord & Montreal Railroad, a leased road.

†Redeemable at pleasure after January 1, 1896.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

	Period covered by interest.	Amount to which interest relates.	Income derived as interest.
St. Johnsbury and Lake Champlain R. R. Co., demand note.....	July, 1914, to June, 1915	\$815,443.74	\$35,500.78
Connecticut River R. R., demand note	July, 1914, to Dec., 1914	35,000.00	500.00
Fitchburg R. R. Co., notes dated Dec. 31, 1914.....	Jan., 1915, to June, 1915	750,000.00	22,500.00
Connecticut River R. R. Co., notes dated Dec. 31, 1914.....	Jan., 1915, to June, 1915	450,000.00	13,500.00
Bank deposits, various	July, 1914, to June, 1915	Various	26,628.43
Minor accounts (5)	July, 1914, to June, 1915	Various	1,206.47
			<hr/> \$99,835.68

MISCELLANEOUS INCOME.

Sale of grass, other growth and sundries.....	\$12,209.31
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JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

Carrier operating or maintaining the joint facility.

Joint tracks:

Winchendon, Mass., use of tracks and land (a).....	Boston & Albany R. R.
Main line between Concord Junction and Acton Junction, Mass. (b).....	New York, New Haven & Hartford R. R. Co.
Main line between Lennoxville and Sherbrooke, P. Q. (c).....	Grand Trunk Ry.
Main line between White Creek, N. Y., and Rutland, Vt. (d).....	Rutland R. R. Co.

Joint yards and terminals:

Bellevue Falls, Vt., station facilities (e).....	Rutland R. R. Co.
Clinton, Mass., station facilities (f).....	New York, New Haven & Hartford R. R. Co.
Northampton, Mass., station facilities (g).....	New York, New Haven & Hartford R. R. Co.
Lowell, Mass., freight facilities (h).....	New York, New Haven & Hartford R. R. Co.
Portland, Me., terminal facilities (i).....	Portland Terminal Co.
Rotterdam Junction, N. Y., Towers R. J. and C. J. (j).....	New York Central R. R. Co.
Springfield, Mass., station facilities (k).....	Boston & Albany R. R.
Troy, N. Y., station facilities (l).....	Troy Union R. R.
Worcester, Mass., station facilities (m).....	Boston & Albany R. R.
South Worcester, Mass., passenger yard (n).....	New York, New Haven & Hartford R. R. Co.
White River Junction, Vt., passenger station facilities (o).....	Central Vermont Ry.
St. Johnsbury, Vt., yard facilities (p).....	St. J. & L. C. R. R. Co.
Fabyan, N. H., station facilities (q).....	Maine Central R. R.

Minor facilities:

Acton, Mass., station facilities.....	New York, New Haven & Hartford R. R. Co.
Concord Junction, Mass., station facilities.....	New York, New Haven & Hartford R. R. Co.
Easthampton, Mass., station facilities.....	New York, New Haven & Hartford R. R. Co.
North Acton, Mass., station facilities.....	New York, New Haven & Hartford R. R. Co.
Sterling Junction, Mass., station facilities.....	New York, New Haven & Hartford R. R. Co.
Belchertown, Mass., station facilities.....	Central Vermont Ry.
Clarendon Junction, N. H., station facilities.....	Sullivan County R. R.
Groveton, N. H., station facilities.....	Grand Trunk Ry.
Sherbrooke, P. Q., station facilities (freight).....	Grand Trunk Ry.
Lennoxville, P. Q., station facilities.....	Grand Trunk Ry.
Coos Junction, N. H., station facilities.....	Maine Central R. R.
Hazen, N. H., station facilities.....	Maine Central R. R.
Intervale, N. H., station facilities.....	Maine Central R. R.
Jefferson Junction, N. H., station facilities.....	Maine Central R. R.

- (a) Rental for yard facilities, \$700 per annum.
- (b) Rental 6% on cost of tracks, \$51,369.
- (c) Rental of trackage rights, \$1,750 per annum and prop. of main tenance \$700 per annum.
- (d) Rental of trackage rights, 55 cents per locomotive mile.
- (e) Rental based on various valuations of land and tracks. Operation and maintenance on various bases.
- (f) Rental based on $4\frac{1}{2}\%$ cost of land, 6% on buildings. Operation on basis of business handled.
- (g) Rental based on $4\frac{1}{2}\%$ cost of land, 6% on buildings. Operation on basis of business handled.
- (h) Rental based on $4\frac{1}{2}\%$ cost of land, 6% on buildings. Operation on basis of business handled.
- (i) Rental and 50% cost of net operation and maintenance.
- (j) Rental and 6% on value of towers. Operation and maintenance on basis of trains handled.
- (k) Rental includes proportion cost of operation and maintenance.
 (1) B. & M. owns 25% of the stock of Troy Union R. R. and pays 25% cost of operation, receiving some proportion of net revenue from restaurant and other rentals.
- (m) Rental 20% of 6% cost of station and $4\frac{1}{4}\%$ cost of land and 20% cost of operation and maintenance.
- (n) Rental 4% on cost of land and buildings. Operation and maintenance on basis of cars and engines handled.
- (o) No rental; owned jointly B. & M. 2-3, C. V. 1-3, cost of operation divided on same basis.
- (p) 2-3 cost of wages and supplies of yard crews.
- (q) Station owned jointly, 50% each company. Operation and maintenance on same basis

RENT FOR LEASED ROADS.

	Date and term of lease.	Total rent accrued during year.	Basis of Rental.
Boston & Lowell R. R. Corp.	June 22, 1887 (99 years)	\$899,047.68	7% on capital stock until Jan. 1, 1897—8% thereafter. Interest on funded and unfunded debt and organization expenses.
Conn. & Pass. Rivers R. R. Co.	June 1, 1887 (99 years)	244,944.50	5% on capital stock first ten years—6% thereafter. Interest on funded debt and organization expenses.
Massawippi Valley Ry. Co.	Dec. 27, 1871 (99 years)	24,000.00	5% on \$400,000 capital stock first ten years—6% thereafter. Interest on funded debt.
Nashua & Lowell R. R. Corp.	Nov. 10, 1880 (99 years)	74,935.50	\$65,000 per annum increase April 1, 1887, to \$73,000, which includes \$1,000 organization expenses.
Northern Railroad.	Dec. 30, 1889 (100 years)	233,917.36	5% on capital stock first seven and one half years—6% thereafter. Interest on funded debt and organization expenses. Assumes interest on first mortgage bonds of C. & C. and P. & H. Railroads.
Concord & Claremont, N. H., R. R.	Included in Peterborough & Hillsborough R. R. Northern lease, Peterborough Railroad April 1, 1893 (93 years)	15,700.00	4% on capital stock and organization expenses.
Stony Brook R. R. Corp.		24,332.16	6½% on capital stock to Jan. 1, 1890—7% thereafter and organization expenses.
Wilton R. R. Co.		20,457.55	7% on capital stock to Jan. 1, 1891—8½% thereafter.
Concord & Montreal R. R.	June 29, 1895 (91 years)	889,712.30	7% on capital stock. Interest on funded debt and organization expenses.
Concord & Portsmouth R. R.	May 26, 1862 (99 years)	26,125.64	7% on capital stock and organization expenses.
Franklin & Tilton R. R.	Oct. 8, 1895 (91 years)	.....	\$1.00 per annum and organization expenses. Road owned jointly by the Concord & Montreal Railroad and the Northern Railroad.
New Boston R. R. Co.	June 21, 1893 (99 years)	2,800.00	4% on cost of construction, not to exceed \$70,000.
Penigewasset Valley R. R.	March 31, 1883 (99 years)	33,240.72	6% on capital stock and organization expenses.
Suncook Valley R. R.	Oct. 15, 1913 (3 years)	10,551.00	3% on capital stock and organization expenses.

Date and term of lease.	Total rent accrued during year.	Basis of Rental.	
		10% on capital stock, funded debt and organization expenses.	Interest on funded and unfunded debt and organization expenses.
Connecticut River R. R. Co.....Jan. 1, 1893 (99 years)	557,350.07	5% on preferred stock, 1% on common stock. Interest on funded and unfunded debt and organization expenses. For the sum of \$15,400 per annum.	
Fitchburg Railroad Co.....June 30, 1900 (99 years)	2,101,140.68		
Troy & Bennington R. R. Co.....Oct. 12, 1872 (In perpetuity)	15,400.00		
Vermont & Mass. R. R. Co.....Jan. 1, 1874 (1099 years)	228,752.76	4% on capital stock first two years; 5% next two years; 6% thereafter. Interest on funded debt and organization expenses. Further agrees to assume 20% of each subsequent issue. 4 1/2% on capital stock.	
Kennebunk & Kennebunkport R. R.....June 18, 1883 (99 years)	2,925.00	7% per annum on cost of construction, not to exceed \$750,000.	
Lowell & Andover R. R. Co.....Oct. 18, 1875 (98 years)	53,040.24	10% on capital stock. Interest on funded debt and organization expenses.	
Manchester & Lawrence R. R.....June 1, 1887 (50 years)	113,198.92	Leased June 8, 1881, by The Connecticut and Passumpsic Rivers Railroad Company, owners of the entire capital stock, to the South Eastern Railway Company, since reorganized as the Montreal and Atlantic Railway Company, for a term of 99 years at a rental of \$18,000 per annum. The Boston and Maine Railroad, lessees of The Connecticut and Passumpsic Rivers Railroad Company, collect this rental, from which is paid the interest on the bonds of Newport and Richford Railroad Company, amounting to \$17,500 per annum, the balance, \$500, being retained by the B. & M. under the terms of the lease of the Connecticut and Passumpsic Rivers Railroad Company.	
Newport and Richford R. R.....Jan. 8, 1881 (105 years)	17,500.00		
Horn Pond Branch Railroad Co.....	.....	The Horn Pond Branch Railroad is a freight spur operated principally for the transportation of ice for the Boston Ice Co. at Horn Pond, Woburn, Mass., that company owning all of the capital stock of the Horn Pond Branch Railroad. There is no written lease or contract under which our company operates this spur, merely a general understanding that we perform the transportation service and maintain the track, in return for which we receive the revenues.	

Citizens Railways Materials Co.....Oct. 1, 1912
(3 years)

333.33

This line was formerly owned by the Portsmouth & Exeter St. Ry. and was abandoned some years ago, the rails being acquired by the Citizens Railways Materials Co. The road was rehabilitated by the Boston and Maine and is operated as an extension of the Portsmouth Electric Street Railway under contract for three years for cost of construction not exceeding \$1,000.

MISCELLANEOUS ITEMS IN PROFIT AND LOSS ACCOUNT FOR THE YEAR.

	Debits.	Credits.
Unpaid wages—uncalled for.....	.....	\$5,732.84
Unrefundable overcharges—to December 31, 1914.....	.....	60,451.57
Property retired and not replaced.....	.....	.....
Depreciation accrued prior to July 1, 1907, on equipment retired during the year.....	\$200,586.81	.....
Uncollectible rent bills.....	128,900.58	.....
Adjustment of inventory value on track material loaned and returned to stock.....	429.14	.....
Loss on Maine Railways Companies' convertible notes delivered to Boston and Maine	29,734.33	.....
noteholders in connection with extension of their notes.....	29,090.00	.....
Old uncollectible bills.....	3,777.82	.....
	<u>\$392,518.68</u>	<u>\$66,184.41</u>

ROAD OPERATED AT CLOSE OF YEAR.

Termini.

Main line:

	Miles of road.	Miles of second track.	Miles of third track.	Miles of fourth track.	Miles of yard track and sidings.	Total.
Boston & Maine R. R.—Mass. State Line to Maine State Line (West. Div.).....	34.62	34.62	....	....	13.84	83.08
Boston & Maine R. R.—Mass. State Line to Maine State Line (East. Div.).....	16.08	15.93	....	....	10.12	42.13
Boston & Maine R. R.—Maine State Line to Intervale, N. H.	70.45	.....	....	....	16.88	87.33
Boston & Maine R. R.—Mass. State Line to Maine State Line (W. N. & P. Div.).....	58.02	6.60	....	....	21.56	86.18

Branches and spurs:

Boston & Maine R. R.—Newton Junction to Mass. State Line	2.32	.....	....	....	.23	2.55
Boston & Maine R. R.—Dover to Alton Bay.....	29.00	.....	....	....	7.70	36.70
Boston & Maine R. R.—Rollinsford to Somersworth.....	2.75	.....	....	....	1.83	4.58
Boston & Maine R. R.—Portsmouth to Dover.....	10.88	.....	....	....	3.27	14.15
Boston & Maine R. R.—Sanbornville to Wolfeboro.....	12.03	.....	....	....	1.16	13.19
Boston & Maine R. R.—Portsmouth Electric St. Ry.....	18.10	.....	....	....	1.12	19.22

Main line:

Various—Road without the state.....	345.37	146.30	2.56	....	281.97	776.14
Branches and spurs:						
Various—Road without the state.....	125.81	31.98	....	....	56.10	213.95
Total	725.43	235.43	2.56	....	415.78	1,379.20

Affiliated corporation:

Manchester & Lawrence R. R.—Manchester to Mass. State Line	22.39	.....	....	....	13.03	35.42
Wilton R. R.—Nashua to Wilton.....	15.50	.16	....	....	5.50	21.16
Peterborough R. R.—Wilton to Greenfield.....	10.50	.....	....	....	1.40	11.90
Manchester & Keene—Greenfield to Keene.....	29.59	.....	....	....	2.65	32.24
Nashua & Lowell R. R.—Mass. State Line to Nashua.....	5.25	5.25	....	....	5.23	15.73
Concord & Montreal R. R.—Nashua to Groveton.....	181.07	35.27	1.35	....	124.73	342.42
Fitchburg R. R.—Mass. State Line to Vermont State Line..	43.09	.....	....	....	23.54	66.63
Northern R. R.—Concord to Vermont State Line.....	69.26	.....	....	....	24.86	94.12

Connecticut River R. R. Co.—Mass. State Line to Vermont State Line	8.86	.....	.....	.....	1.60	10.46
Boston & Lowell R. R.—Nashua, N. H.	.....	.....	.....	.....	7.39	7.39
Concord & Montreal R. R.—Hooksett to Bow Junction	7.59	.....	.....	.....	3.42	11.01
Concord & Montreal R. R.—Wing Road to Base Station	20.17	.....	.....	.....	25.57	5.40
Concord & Montreal R. R.—Manchester to Henniker Junction	24.50	.....	.....	.....	33.89	9.39
Concord & Montreal R. R.—Lakeport to Alton Bay	17.28	.....	.....	.....	2.07	19.35
Concord & Montreal R. R.—Belmont Junction to Belmont	4.17	.....	.....	.....	.77	4.94
Concord & Montreal R. R.—Whitefield Jct. to Berlin Mills	30.58	.....	.....	.....	12.42	43.00
Concord & Montreal R. R.—Cherry Mt. to Jefferson	3.48	.....	.....	.....	.29	3.77
Concord & Montreal R. R.—Bethlehem Junction to Bethlehem and Profile House	12.84	.....	.....	.....	1.27	14.11
Concord & Montreal R. R.—Grasmere Jct. to East Milford	18.54	.....	.....	.....	.71	19.25
Concord & Montreal R. R.—Pittsfield to Center Barnstead	4.98	.....	.....	.....	1.25	5.71
Nashua & Acton R. R.—Nashua Union Station to No. Acton	4.46	.....	.....	.....	1.50	6.48
Franklin & Tilton R. R.—Tilton to Franklin Junction	4.95	.....	.....	.....	3.36	8.31
New Boston R. R.—Parkers to New Boston	5.19	.....	.....	.....	.81	6.00
Concord & Portsmouth R. R.—Manchester to Portsmouth	39.87	.....	.....	.....	16.98	56.85
Suncook Valley R. R.—Suncook to Pittsfield	17.41	.....	.....	.....	21.29	38.88
Penikese Valley R. R.—Plymouth to Lincoln	22.93	.....	.....	.....	12.19	35.12
Northern R. R.—Franklin to Bristol	13.41	.....	.....	.....	1.29	14.70
Concord & Claremont, N. H., R. R.—Concord to Claremont	56.30	.....	.....	.....	11.47	67.77
Concord & Claremont, N. H., R. R.—Contooscook to Hillsboro	14.60	.....	.....	.....	2.37	16.97
Peterboro & Hillsboro R. R.—Peterboro to Hillsboro	18.51	.....	.....	.....	2.03	20.54
Pitchburg R. R.—Mass. State Line to Greenville	9.58	.....	.....	.....	2.75	12.33
Pitchburg R. R.—Mass. State Line to Milford	12.17	.....	.....	.....	2.83	15.00
Pitchburg R. R.—Mass. State Line to Peterboro	13.68	.....	.....	.....	2.52	16.20
Connecticut River R. R.—Dole Junction to Keene	21.82	.....	.....	.....	5.88	27.70
Concord & Manchester Elec. Br.—Concord to Manchester and Penacook	28.70	.....	.....	.....	2.02	30.72
Various—Road without the state	730.29	294.41	4.48	2.02	619.08	1,650.28
Total	1,543.51	335.09	5.83	2.02	937.88	2,824.33
Affiliated corporation where rent is contingent:						
Citizens Railway Material Co.—Portsmouth to Greenland Parade	3.41	.....	.....	.....	.09	3.50
Horn Pond Branch—Road without the state	.59	.....	.....	.....	.....	.59
Total	4.00	.....	.....	.....	.09	4.09
Line operated under trackage rights:						
Various—Road without the state	28.96	20.10	.....	.....	.....	49.06
Grand total	2,301.90	590.62	8.39	2.02	1,353.75	4,256.68

SUMMARY STATEMENT OF TRACK MILEAGE WITHIN THE STATE AND OF TITLES
THERE TO AT CLOSE OF YEAR.

	Line owned.	Line operated under lease.	Line operated under contract.	Total.
Miles of road	254.25	813.22	3.41	1,070.88
Miles of second track	57.15	40.68	....	97.83
Miles of third track .....	....	1.35	....	1.35
Miles of sidings, etc., on main track.....	77.71	318.80	.09	396.60
All tracks	389.11	1,174.05	3.50	1,566.66

MISCELLANEOUS CHARACTERISTICS OF ROAD WITHIN THE STATE.

Gage of track. 4', 8 ½"	Weight of rail per yard.	Miles of main track.
	85	319.20
	79 ½	1.23
	79	33.25
	76	60.50
	75	314.65
	72	175.95
	70	8.81
	67	49.83
	66	17.90
	50	92.29
	59	12.59
	56	33.65

GRADE CROSSINGS.

Description.	With other steam railways.	With electric interurban or street railways.	With streets, avenues and highways.
Protected by gates alone .....	...	11	66
Protected by flagmen alone, part time only .....	...	12	81
Protected by crossing alarm only..	...	..	75
Protected by signals not interlocked	5	..	...
Unprotected .....	...	5	678
Total	5	28	900

TELEGRAPH.

Owned by respondent. Operated by another company:

Miles of line, 110.51.

Miles of wire, 196.46.

Name of operating company: Western Union Tel. Co.

Located on property of respondent, but owned by others:

Miles of line, 910.12.

Miles of wire, 4,583.32.

Name of owner: Western Union Tel. Co.

Name of operating company: Western Union Tel. Co.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

	Number of units.		Units available for service at close of year.		
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned. Number under lease from a railway company.
Steam locomotives	1,203	...	44	1,159	730 429
Other locomotives (electric)	5	...	....	5	5
Freight-train cars:					
Box cars	13,443	4	186	13,261	4,773
Flat cars	1,470*	51	115	1,406	637 769
Stock cars	128	...	4	124	111 13
Coal cars	8,140	...	242	7,898	7,201 697
Refrigerator cars	343	...	10	333	333
Caboose cars	425	...	7	418	284 134
Other freight-train cars	306*	...	52	254	221 33
All classes of freight-train cars	24,255	55	616	23,694	17,275 6,419
Passenger-train cars:					
Coaches	1,195	...	4	1,191	765 426
Combination passenger cars	248	...	1	247	120 127
Dining cars	12	...	....	12	12
Parlor cars	9	...	....	9	3 6
Baggage and express cars†	364	5	6	363	273 90
Postal cars†	38	1	5	34	21 13
Electric street railway	58	...	....	58	21 37
Other passenger-train cars	79	5	....	84	64 20
All classes of passenger-train cars	2,003	11	16	1,998	1,279 719
Company service cars:					
Officers' and pay cars	7	...	....	7	3 4
Ballast cars†	134	...	....	134	134
Derrick cars	64	...	3	61	41 20
Steam shovels	11	...	....	11	8 3
Wrecking cars	530	14	31	513	421 92
Air brake instruction	1	...	....	1	1

Other company service cars.....	628	155	27	756	604	152
All classes of company service cars.....	1,375	169	61	1,483	1,212	271
All classes of cars in service.....	27,633	235	693	27,175	19,766	7,409
Floating equipment:						
Steamboats and tug-boats.....	2	...	....	2	1	1
<i>Equipment Owned or Leased, Not in Service of Respondent</i>						
Locomotives	12	...	1	11	11	.....
Passenger-train cars	13	...	....	13	13	.....
Freight-train cars	4	...	....	4	4	.....
Company service cars.....	9	...	....	9	9	.....
Total cars	26	...	....	26	26	.....

*50 other freight train cars converted to flat cars, expense of changing charged to operating expenses.

†5 mail cars changed to baggage cars, expense of converting charged to operating expenses.

‡Rodger Ballast cars used as coal cars when required.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

Kind of ties.	Cross ties.		Switch ties.		Total charges to operating expenses on account of ties laid in replacement during year.
	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet applied.	Average cost per M feet at distributing point.	
New oak ties untreated.....	131,446	.5867	.....	.....	\$77,119.37
Other new hardwood ties untreated.....	401,643	.5814	.....	.....	233,515.24
New pine ties untreated.....	1,325,587	.9408	.....	.....	325,144.60
Other new hardwood ties untreated.....	550,067	.5912	.....	.....	325,144.60
Other ties .....	.....	....	4,796,136	\$22.305	106,982.16
Total	2,408,743		4,796,136	\$22.305	\$1,989,917.97

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Kind of ties.	Cross ties.			Switch ties.		
	Number of miles of new track in yards and sidings.	Average number per mile of track.	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet laid in tracks.	Total charges to additions and betterments cost per on account of ties laid in new tracks.
(a) New oak ties untreated.....	.228	2,789	666	.627	.....	\$417.55
(a) Other new hardwood ties untreated.....	.233	2,789	650	.828	.....	537.82
(a) New pine ties untreated.....	.011	2,789	33	.824	.....	27.20
(a) Other ties.....	.065	.....	(2d hand)	.....	11,338	\$18.12
(a) Other ties.....	.283	.....	(new)	.....	49,089	205.47
(b) Other new hardwood ties untreated.....	.040	2,789	118	.65	.....	1,195.64
(b) Other ties.....	.031	.....	.....	.....	5,480	76.70
(c) New pine ties untreated.....	.076	2,789	219	.927	.....	177.16
(c) Other new hardwood ties untreated.....	.046	2,789	244	.399	.....	203.12
(c) Other ties.....	.265	.....	.....	.....	.....	97.30
(c) Other ties.....	.013	.....	.....	.....	45,875	1,261.61
(d) Other new hardwood ties untreated.....	.334	2,789	963	.433	2,600	27.50
(d) Other ties.....	.071	.....	(2d hand)	.....	12,367	12.00
(d) Other ties.....	.008	.....	.....	.....	.....	426.37
(d) Other ties.....	.....	.....	.....	.....	1,400	20.89
(d) Other ties.....	.....	.....	.....	.....	.....	258.40
(d) Other ties.....	.....	.....	.....	.....	.....	25.20
Total	1.704	.....	2,893	.....	128,149	4,940.74

- (a) Boston, Mass., to Portland, Me.
 (b) Billerica Shops, Mass.
 (c) Terminal Division, Boston, Mass.
 (d) Boston to Northampton, Mass.

NOTE—Above does not include leased lines.

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

Kind of rail.	Weight of rail applied.			Total charges on account of rail applied.	Total salvage.
	Pounds per yard of rail.	Total number of tons of 2,240 pounds.	Average cost per ton of 2,240 pounds at distributing point.		
New steel rails, open-hearth process.....	75-85 100	10,682	\$31.919	\$340,957.55	\$229,874.18
Secondhand steel rails.....	75-85 100	12,884	20.00	257,685.98	103,786.03
Total		23,566		\$598,643.53	\$333,660.21

RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Kind of rail.	Weight of rail applied.			Average cost per ton of 2,240 pounds.	Total charges to additions and betterments on account of rail laid.
	Miles of yard and sidings.	Pounds per yard in yard tracks and sidings.	Total number of tons of 2,240 pounds.		
(a) New steel rails, open-hearth process.....	.064	85	8-1,220	\$32.48	\$279.02
(a) Secondhand steel rails.....	.175	85	23- 773	20.00	466.91
(a) Secondhand steel rails.....	.251	75	29-1,350	20.00	592.00
(a) Secondhand steel rails.....	.295	60	27-1,908	20.00	557.05
(b) Secondhand steel rails.....	.110	85	14-1,686	20.00	295.05
(c) Secondhand steel rails.....	.180	75	21- 362	20.00	463.76
(c) New steel rails, open-hearth process.....	.085	85	11- 460	31.45	730.03
(c) Secondhand steel rails.....	.273	85	36-1,091	20.00	349.04
(c) Secondhand steel rails.....	.041	75	4-1,835	20.00	96.38
(d) Secondhand steel rails.....	.158	85	21- 13	20.00	420.11
(d) Secondhand steel rails.....	.230	75	27- 124	20.00	541.11
(d) Secondhand steel rails.....	.033	60	0- 193	20.00	1.72
PE Secondhand steel rails.....	1.895	90	4-1,660	20.00	94.82
			230-1,475		\$4,887.00

(a) Boston, Mass., to Portland, Maine.

(b) Billerica Shops, Mass.

(c) Terminal Division, Boston, Mass.

(d) Boston to Northampton, Mass.

PE Portsmouth Electric Street Railway.

NOTE—Above does not include leased lines.

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

Average mileage of road operated, miles.....	2,301.90
Train miles:	
Freight—ordinary	6,990,894
Freight—light	41,295
Freight—total	7,032,189
Passenger	11,075,411
Mixed	214,163
Special	42,301
Passenger—total	11,331,875
Total transportation service.....	18,364,064
Work service	376,274
Locomotive miles:	
Freight—principal	7,032,580
Freight—helper	817,015
Freight—light	677,316
Freight—total	8,256,911
Passenger—principal	11,075,411
Passenger—helper	60,644
Passenger—light	390,483
Passenger—total	11,526,538
Mixed train—principal	214,163
Mixed train—helper.....	118
Mixed train—light	769
Mixed train—total	215,050
Special—principal	42,301
Special—helper	89
Special—light	1,965
Special—total	44,355
Train switching	1,006,303
Yard switching—freight	4,435,904
Yard switching—passenger	552,649
Yard switching—total	4,988,553
Total transportation service	26,307,710
Work service	486,046
Car miles:	
Freight train—loaded	151,824,831
Freight train—empty	57,781,416
Sum of loaded and empty.....	209,606,247
Freight train—caboose	7,066,683
Freight train—total	216,672,930
Passenger train—passenger	33,834,014
Passenger train—sleeping, parlor and observation.....	6,317,983
Passenger train—dining	351,532
Passenger train—other	16,788,495
Passenger train—total	57,292,024
Mixed train—freight—loaded	1,212,373
Mixed train—freight—empty	393,120
Mixed train—caboose	543
Mixed train—passenger	271,630

Mixed train—sleeping, parlor and observation.....	443
Mixed train—other passenger train.....	24,194
Mixed train—total	<u>1,902,303</u>
Special train—freight—loaded	35,414
Special train—freight—empty	664
Special train—caboose	4,886
Special train—passenger	76,430
Special train—sleeping, parlor and observation.....	90,354
Special train—total	<u>214,091</u>
Total transportation service	<u>276,081,348</u>
Work service	<u>1,388,860</u>
Freight service:	
Tons—revenue freight	22,678,480
Tons—nonrevenue freight	2,110,416
Tons—total	<u>24,788,896</u>
Ton miles—revenue freight.....	2,416,458,253
Ton miles—nonrevenue freight.....	129,895,282
Ton miles—total	<u>2,546,353,535</u>
Passenger service:	
Passengers carried—revenue	48,388,177
Passenger miles—revenue	<u>849,948,853</u>
Revenues and expenses:	
Freight revenue	\$27,042,879.45
Passenger revenue	15,502,196.69
Passenger service train revenue.....	17,989,693.62
Operating revenues	\$46,673,048.84
Operating expenses	35,909,771.53
Net operating revenues	<u>\$10,763,277.26</u>
Averages per mile of road:	
Freight-train miles	3,055
Passenger-train miles	4,811
Mixed-train miles	93
Special-train miles	18
Transportation service-train miles.....	7,978
Work-train miles	163
Locomotive-miles—transportation	11,428
Freight service car-miles	94,848
Passenger service car-miles.....	25,093
Freight revenue	\$11,748.00
Passenger service train revenue.....	7,815.00
Operating revenues	20,275.88
Operating expenses	15,600.06
Net operating revenues.....	<u>4,675.82</u>
Averages per train mile:	
Loaded freight car-miles—freight trains.....	21.59
Loaded freight car-miles—mixed trains.....	5.66
Empty freight car-miles—freight trains.....	8.22
Empty freight car-miles—mixed trains.....	1.81
Ton miles—revenue freight	333.47
Ton miles—all freight	351.40
Passenger train car-miles—passenger trains.....	5.17
Passenger train car-miles—mixed trains.....	1.38
Revenue passenger-miles	<u>75.29</u>
Freight revenue	\$3.73
Passenger service train revenue	1.59
Operating revenues	2.54
Operating expenses	1.96
Net operating revenues	<u>.58</u>

Averages per locomotive-mile:

Train-miles—freight trains	2.82
Car-miles—freight trains	25.41
Train-miles—passenger trains .....	.96
Car-miles—passenger trains	4.97
Train-miles—mixed trains	1.00
Car-miles—mixed trains	8.85
Train-miles—special trains .....	.95
Car-miles—special trains	4.83

Averages per loaded freight car-mile:

Ton-miles—revenue freight	15.79
Ton-miles—all freight	16.64
Freight revenue	\$0.17671

Averages per car-mile, passenger:

Passenger miles, revenue	\$21.03
Passenger revenue	\$0.38349

Miscellaneous averages:

Miles hauled—revenue freight	106.55
Miles hauled—nonrevenue freight	61.55
Miles hauled, all freight	102.72
Miles carried, revenue passengers	17.57
Revenue per ton of freight	\$1.19245
Revenue per ton-mile of freight .....	.01119
Revenue per passenger .....	.32037
Revenue per passenger-mile .....	.01824
Operating ratio	76.94

REVENUE FREIGHT CARRIED DURING THE YEAR.

Commodity.	Tons originating on this road.	Tons received from connect'g roads.	Total tons.	Per cent of whole.
Products of agriculture:				
Grain	84,587	899,587	984,174	4.33
Flour	166,098	263,935	430,033	1.89
Other mill products	87,614	437,079	524,893	2.31
Hay	42,153	224,778	266,931	1.18
Tobacco	19,289	16,158	35,447	.16
Cotton .....	.....	276,036	276,036	1.22
Fruit and vegetables	256,085	778,789	1,034,874	4.57
Other products of agriculture	16,890	26,190	43,080	.19
Total	672,916	2,922,552	3,595,468	15.85
Products of animals:				
Live stock	52,996	66,716	119,712	.53
Dressed meats	65,579	102,941	168,520	.74
Other packing-house products	52,617	70,548	123,165	.54
Poultry, game and fish	38,830	23,679	62,509	.28
Wool	64,339	63,219	127,558	.56
Hides and leather	114,105	110,154	223,259	.98
Other products of animals	47,727	19,232	67,959	.30
Total	436,193	456,489	892,682	3.93
Products of mines:				
Anthracite coal .....	.....	1,812,940	1,812,940	7.99
Bituminous coal .....	.....	2,703,521	2,703,521	11.93
Coke	131,239	46,034	177,273	.78
Ores	5,981	50,390	56,371	.25
Stone, sand and other like articles	678,669	328,942	1,007,611	4.44
Other products of mines	17,823	92,132	109,955	.48
Total	833,712	5,033,959	5,867,671	25.87
Products of forest:				
Lumber	893,226	1,225,482	2,118,708	9.34
Other products of forests	477,581	594,641	1,072,222	4.73
Total	1,370,807	1,820,123	3,190,930	14.07

Commodity.	Tons origi- nating on this road.	Tons re- ceived from connect'g roads.	Total tons.	Per cent of whole.
Manufactures:				
Petroleum and other oils..		257,363	257,363	1.14
Sugar		161,454	161,454	.71
Naval stores	22,662	22,162	44,824	.20
Iron, pig and bloom.....	68,653	142,574	211,227	.93
Iron and steel rails.....	46,729	99,898	146,627	.65
Other castings and machin- ery	245,753	170,776	416,529	1.84
Bar and sheet metal	21,513	79,178	100,691	.44
Cement, brick and lime...	371,052	386,120	754,172	3.32
Agricultural implements ..	21,876	8,503	30,379	.13
Wagons, carriages, tools, etc.	21,353	14,046	35,399	.16
Wines, liquors and beers..	95,557	40,390	134,947	.60
Household goods and furni- ture	53,031	19,341	72,372	.32
Other manufactures	1,430,687	895,848	2,330,535	10.28
Total	2,398,866	2,297,653	4,696,519	20.72
Miscellaneous commodities...	927,491	937,977	1,865,468	8.23
L. C. L. goods.....	1,576,955	992,787	2,569,742	11.33
Grand total	8,216,940	14,461,540	22,678,480	100.00

EMPLOYEES AND THEIR COMPENSATION.

	Average number of employees.	Total No. of hours on duty during year.	Total compensation during year.
General officers, \$3,000 per annum and upwards	41	94,469	\$256,449.16
General officers, below \$3,000 per an- num	14	33,436	33,820.61
Division officers, \$3,000 per annum and upwards	9	20,369	38,779.19
Division officers, below \$3,000 per an- num	132	377,949	222,357.54
Clerks, \$900 per annum, and upwards, except telegrapher-clerks	682	1,953,879	740,473.72
Clerks, below \$900 per annum, except telegrapher-clerks	1,921	5,559,360	1,335,812.95
Messengers and attendants.....	56	162,360	24,869.52
Assistant engineers and draftsmen...	180	454,529	171,132.28
M. W. and S. foremen (excluding sec- tion foremen and foremen of con- struction gangs and work trains)...	122	382,869	133,270.69
Section foremen	485	1,572,085	454,518.17
General foremen, M. E. department...	10	35,400	14,531.79
Gang and other foremen, M. E. Dept.	191	615,692	199,024.07
Machinists	731	1,666,947	583,411.55
Boiler makers	245	579,286	209,646.14
Blacksmiths	152	348,457	116,396.32
Masons and bricklayers.....	28	86,827	24,067.15
Structural iron workers.....	30	92,178	25,924.76
Carpenters	423	1,302,063	381,326.98
Painters and upholsterers.....	161	443,687	133,556.35
Electricians	43	125,568	40,657.62
Air-brake men	29	77,993	28,117.96
Car inspectors	243	790,220	202,104.65
Car repairers	1,052	2,902,667	876,511.50
Other skilled labor.....	544	1,578,151	459,106.14
Mechanics helpers and apprentices...	876	2,069,781	492,330.39
Section men	2,749	8,631,202	1,591,147.81
Other unskilled labor.....	1,393	3,844,877	752,152.64
Foremen of construction gangs and work trains	56	217,412	65,304.55
Other men in construction gangs and work trains	669	2,134,372	400,458.08
Traveling agents and solicitors.....	23	55,872	27,024.31

	Average number of employees.	Total No. of hours on duty during year.	Total compensation during year.
Employees in outside agencies.....	33	77,675	\$31,329.67
Other traffic employees.....	152	380,026	135,135.72
Train dispatchers and directors.....	86	255,726	123,025.72
Telegraphers, telephoners, and block operators	156	559,419	148,129.07
Telegraphers and telephoners operat- ing interlockers	129	384,516	125,374.09
Levermen (nontelegraphers)	76	223,691	76,452.91
Telegrapher-clerks	206	641,927	169,789.75
Agent-telegraphers	399	1,623,542	409,076.18
Station agents (nontelegraphers)....	254	929,961	223,436.52
Station masters and assistants	22	72,023	15,840.58
Station service (except clerks, telegra- phers, station agents and station masters)	2,597	8,377,917	1,854,475.41
Yardmasters	55	223,181	82,286.03
Yardmasters' assistants (not yard clerks)	63	246,192	85,103.83
Yard engineers and motormen.....	245	909,708	374,935.88
Yard firemen and helpers.....	254	899,800	221,787.68
Yard conductors	242	838,858	327,143.58
Yard brakemen	657	2,158,989	776,132.27
Yard switch tenders	304	1,148,584	260,260.24
Other yard employees.....	66	219,750	41,419.07
Hostlers	140	545,917	131,088.38
Enginehouse watchmen and laborers..	839	3,174,697	572,872.21
Road freight engineers and motormen.	425	1,254,274	754,020.70
Road freight firemen and helpers....	430	1,249,105	469,570.41
Road freight conductors	277	884,620	444,446.78
Road freight brakemen and flagmen..	899	2,594,317	888,025.00
Road passenger engineers and motor- men	387	1,019,350	619,186.82
Road passenger firemen and helpers..	397	1,019,768	374,352.04
Road passenger conductors.....	330	1,153,727	589,668.51
Road passenger baggagemen	278	983,685	315,272.61
Road passenger brakemen and flagmen	455	1,374,846	432,708.68
Other road trainmen.....	31	99,093	26,804.78
Crossing flagmen and gatemen.....	945	3,277,646	484,761.73
Drawbridge operators	44	207,179	39,629.44
Floating-equipment employees	9	37,428	6,396.95
Policemen and watchmen.....	106	358,162	70,305.89
All other transportation employees....	475	1,422,108	321,569.43
All other employees.....	193	738,038	148,678.71
Total	25,946	79,775,402	\$22,204,677.86

RATES OF COMPENSATION OF EMPLOYEES.

Rules and rates of pay applicable to firemen and hostlers, effective May 3, 1913.
 Rules and rates of pay applicable to firemen and hostlers, effective May 3, 1913.
 Rules and rates of pay applicable to men in train and yard service, effective Oct. 1, 1913.

Rules and rates of pay applicable to employees in telegraph service, effective Apr. 26, 1913.

Rules and rates of pay applicable to employees in signal station service, effective May 3, 1913.

Rules applicable to signal department employees, effective Jan. 1, 1910.

General rules and rates of pay applicable to track foremen in maintenance of way department, effective June 20, 1912.

General rules and rates of pay applicable to permanent track men in maintenance of way department, effective June 20, 1912.

General rules and rates of pay applicable to bridge and building men in maintenance of way department, effective June 20, 1912.

Agreement between the boiler-makers, blacksmiths, sheet metal workers, pipe-fitters, machinists, their helpers and the apprentices and the Boston & Maine Railroad, effective Dec. 24, 1914.

Rules and regulations for car department employees, effective Mar. 25, 1913.

Rules applicable to employees in station service, effective May 20, 1912.

Rules applicable to freight office, yard and yard office clerks, effective Jan. 1, 1912.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Tons of bituminous coal.
Kind of locomotive service:	
Freight	770,914
Passenger	551,378
Yard switching	216,152
Total	1,538,444
Average cost of each kind of fuel, including transportation charges paid foreign roads:	
Bituminous coal	\$2.79
Coke	3.16

CONTRACTS, AGREEMENTS, ETC.

The contract with the American Express Company, dated May 1, 1907, for a term of 20 years and thereafter until six months' notice was superseded by one signed January 11, 1915, effective June 20, 1914. The new contract runs to December 31, 1915, and thereafter until 90 days' notice. Under its provisions the railroad company receives 42% of the gross express revenue instead of 35%, which applied under the former contract.

IMPORTANT CHANGES DURING THE YEAR.

Short term notes of the company outstanding June 30, 1914, were as follows:	
Due February 3, 1914.....	\$1,110,000
Due June 2, 1914	1,536,000
Due March 2, 1915.....	21,664,000
	<hr/> \$24,310,000

At the maturity of the notes on March 2, 1915, holders were requested to make a further extension for six months to September 2, 1915, options being given for either the extension of the full amount of the notes on the basis of 6% per annum, interest payable in advance, or for the extension of 65% of their face value on the same terms and accepting in settlement of the balance of 35%, five per cent coupon gold notes of the Maine Railways Companies at par.

At the close of business June 30, 1915, the notes outstanding were \$17,336,600, the balance of \$6,973,400 being settled by delivery of Maine Railways Companies notes \$5,487,400 and \$1,486,000 settled by verdicts secured by note holders as a result of court proceedings.

BOSTON RAILROAD HOLDING COMPANY.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Marcus P. Knowlton, Springfield, Mass.; Treasurer, George B. Phippen; Clerk of Corporation, Arthur B. Nichols; Auditor, Raymond H. Palmer, all of Boston, Mass.

DIRECTORS.

Marcus P. Knowlton, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Henry B. Day, Newton, Mass.; James L. Doherty, Springfield, Mass.; Charles P. Hall, Newton, Mass.

GENERAL EXHIBIT FOR THE YEAR.

Income:		
Bond interest	\$40.00	
Bank interest	57.02	
Gross income		\$97.02

Expenses and charges upon income accrued during the year:		
Taxes	\$19,571.70	
Corporation expenses	564.03	
Total expenses and charges		\$20,135.73
Net loss for year		\$20,038.71
Dividends		1,091,756.00
Deficit for the year ending June 30, 1915		\$1,111,794.71
Deficit June 30, 1914		3,179,453.56
Total deficit June 30, 1915		\$4,291,248.27

GENERAL BALANCE SHEET.

Assets.

Cash and current assets:		
Cash		\$2,726.22
Miscellaneous assets:		
Boston & Maine common stock	\$27,927,451.68	
Boston & Maine preferred stock	1,060,145.00	
Boston & Maine bonds	922.50	
Total miscellaneous assets		28,988,519.18
Profit and loss balance, deficit		4,291,248.27
Total		\$33,282,493.67

Liabilities.

Capital stock, common	\$3,106,500.00	
preferred	27,293,900.00	
Total capital stock		\$30,400,400.00
Miscellaneous current liabilities		46,571.70
Cumulative preferred stock dividends		2,835,521.97
Total		\$33,282,493.67

CAPITAL STOCK.

Common: authorized, 31,065 shares; issued and outstanding, 304,404 shares, par value	\$30,400,400.00
Number of stockholders, 350; number in New Hampshire, 2.	
Amount of stock held in New Hampshire	1,500.00

CONCORD & CLAREMONT [N. H.] RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 275.

PRINCIPAL OFFICERS.

President, Alvah W. Sulloway, Franklin, N. H.; Treasurer, George U. Crocker, 1023 Old South Building, Boston, Mass., Clerk of Corporation, George W. Stone, Andover, N. H.; Assistant Treasurer, Frank J. Sulloway, Franklin, N. H.

DIRECTORS.

Alvah W. Sulloway, Franklin, N. H.; Augustus E. Scott, Boston, Mass.; Charles H. Fish, Dover, N. H.; Frank J. Sulloway, Franklin, N. H.; Albert S. Wetherell, Exeter, N. H.; Abram A. Ramsey, Antrim, N. H.; Joab N. Patterson, Concord, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$25,000.00
Interest on funded debt.....	25,000.00
Net divisible income .....	.....
Amount of deficit June 30, 1914.....	<u>\$35,439.34</u>
Total deficit June 30, 1915	<u>\$35,439.34</u>

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$1,131,206.38
Profit and loss balance—deficit	35,439.34
Total	<u>\$1,166,645.72</u>

Liabilities.

Capital stock, common	\$412,400.00
Funded debt	500,000.00
Miscellaneous current liabilities.....	254,245.72
Total	<u>\$1,166,645.72</u>

CAPITALIZATION.

Capital stock, authorized and outstanding:	
Common, 4,124 shares, par value	\$412,400.00
Whole number of stockholders, 5; number in New Hampshire, 4.	
Amount of stock held in New Hampshire.....	400,700.00
Funded debt, authorized and outstanding:	
First mortgage bonds, maturing July 1, 1914, 4½%, par value	500,000.00
Interest accrued and paid during year.....	25,000.00

RAILROAD OWNED.

Main line, from Concord to Claremont.....	70.90 miles
Length of sidetrack	14.19 miles
Total	<u>85.09 miles</u>

Cities and towns in which the railway is located: Concord, Henniker, Hillsborough, Hopkinton, Newbury, Newport, Sunapee, Sutton, Warren, Bradford, Claremont.

CONCORD & MONTREAL RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 262.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball; Treasurer, John F. Webster; Clerk of Corporation, William M. Chase, all of Concord, N. H.

(See Boston & Maine Railroad report for other officers.)

DIRECTORS.

Benjamin A. Kimball, Concord, N. H.; Walter M. Parker, Manchester, N. H.; George M. Kimball, Concord, N. H.; Arthur H. Hale, Manchester, N. H.; Benjamin C. White, Concord, N. H.; Frank P. Carpenter, Manchester, N. H.; Sumner Wallace, Rochester, N. H.; William H. Moses, Tilton, N. H.; Elisha R. Brown, Dover, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road to the Boston & Maine R. R.		\$891,310.75
Expenses and charges upon income accrued during the year:		
Interest on funded debt	\$281,555.00	
Additions and improvements, paid from income	31,807.75	
Total expenses and charges upon income.....		313,362.75
Net divisible income		\$577,948.00
Dividends declared:		
12 shares (classes 2 and 3, not entitled to dividends) 7% on \$8,256,400.....		577,948.00
Surplus for the year ending June 30, 1915.....		
Amount of deficit June 30, 1914.....		\$120,590.81
Debits to profit and loss account during year:		
Sundry old track material returned from Little River R. R. and applied by the Boston & Maine R. R. to advances made on account of the abandoned Mt. Washington electric railway		9,865.17
Total deficit June 30, 1915.....		\$130,455.98

GENERAL BALANCE SHEET.

Assets.

Construction, general	\$13,171,585.33
Construction, Concord & Manchester Electric Branch.....	453,537.02
Construction, Concord Street Railway.....	491,383.76
Construction, Manchester & Keene R. R.....	318,117.21
	<hr/>
	\$14,434,623.32
Construction, through income.....	138,386.81
Capital stock and bonds:	
Pemigewasset Valley R. R., 381 shares.....	\$38,100.00
Franklin & Tilton R. R., 1,328 shares.....	135,877.39
Suncook Valley R. R., 630% shares.....	63,060.00
Mt. Washington Ry. Co., 2,115 shares.....	211,500.00
New Boston R. R., 240 shares.....	24,000.00
Nashua & Acton R. R., 3,000 shares.....	300,000.00
Stocks and bonds from Boston, Concord & Montreal R. R.—	
Lake Champlain & St. Lawrence Junction Ry., 1,750 shares	\$66,795.31
Montreal & Atlantic Ry., 640 shares.....	40,000.00
Woodsville Aqueduct Co., 200 shares.....	8,419.78
Wells River Bridge Co., 52 shares.....	3,467.50
	<hr/>
	118,682.59
Wells River Bridge Co., account.....	15,000.00
	<hr/>
	\$906,219.98

Sundry investments:

Land and water power privilege, Franklin, N. H.	\$437,945.24
Pemigewasset Valley stage line, one-half.	1,733.35
Fabyan Hotel property.	178,107.32
Rindge's Wharf property, Portsmouth, N. H.	51,507.72
Walker Wharf property, Portsmouth, N. H.	21,000.00

\$690,293.63

Miscellaneous:

Boston & Maine R. R., Concord & Montreal R. R., Improvement account.	\$7,977.05
Boston & Maine R. R., Lease account.	51,864.83
Organization account, B., C. & M. R. R.	86.00
New Boston R. R. construction.	3,004.85
Pemigewasset Valley R. R., construction.	48,189.77
Cash.	401.98

\$111,524.48

Profit and loss balance, deficit 130,455.98

Total \$16,411,504.20
Liabilities.

Capital stock.	\$8,257,600.00
Funded debt.	7,223,500.00
Premiums on capital stock.	790,866.39
Dividends not called for (B., C. & M. R. R.)..	\$723.00
Matured interest coupons unpaid (B., C. & M. R. R.)	428.00
Boston & Maine R. R., C. & M. R. R. Improvement Account	138,386.81

Total current liabilities 139,537.81

Total \$16,411,504.20

PROPERTY ACCOUNTS.

Additions to railway:

Bridges.	\$28,091.20
Turntable improvements.	1,143.01
Derrails.	147.26

Total \$29,381.47

Additions to land and buildings:

Additional land necessary for operation of railway.	\$24.05
Other new buildings necessary for operation of railway.	3,092.39

Total 3,116.44

Additions to other permanent property:

Crossing and other signals.	\$5,176.04
New fences.	328.04
Water supply.	1,207.58

Total 6,711.66

Total additions \$39,209.57

Deductions from property accounts:

Overcharge on bridges in 1914 account.	\$3,503.86
Buildings and other property retired.	4,990.00
Land sold.	100.00
Sidetracks taken up.	5,110.46

Total deductions 13,704.32

Net addition to property accounts for the year. \$25,505.25

CAPITAL STOCK.

Capital stock authorized by law, all classes.....	\$8,610,000.00
Capital stock authorized by votes of company, all classes.....	8,260,000.00
(24 shares, class 4, authorized, have not been issued.)	
Capital stock issued and outstanding:	
Class 1, 8,000 shares, par value.....	\$800,000.00
Class 2, 5,404 shares, par value.....	540,400.00
Class 3, 4,596 shares, par value.....	459,600.00
Class 4, 64,576 shares, par value.....	6,457,600.00
Total capital stock outstanding, 82,576 shares.....	\$8,257,600.00
Number of stockholders, all classes.....	2,341
Number of stockholders in New Hampshire.....	1,591
Amount of stock held in New Hampshire, all classes.....	\$6,371,800.00

FUNDED DEBT.

Description of Bonds, Etc.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during year.
Mortgage bonds:				
Boston, Concord & Montreal R. R. (old)	....	1889	\$300.00	.....
Boston, Concord & Montreal R. R. (old)	....	1865	200.00	.....
Concord & Montreal R. R.	4%	June 1, 1920	5,500,000.00	\$220,000.00
Debenture bonds:				
Concord & Montreal R. R.	4%	June 1, 1920	\$650,000.00	\$26,000.00
Concord & Montreal R. R.	3 ½ %	June 1, 1920	400,000.00	14,000.00
Concord & Montreal R. R.	3 ½ %	June 1, 1920	473,000.00	16,555.00
Concord & Montreal R. R.	5%	June 1, 1920	200,000.00	5,000.00
Total .....	....	.....	\$7,223,500.00	\$281,555.00

CITIES AND TOWNS IN WHICH THE RAILWAY COMPANY IS LOCATED.

Nashua, Merrimack, Bedford, Manchester, Hooksett, Pittsfield, Barnstead, Concord, Allentown, Bow, Pembroke, Canterbury, Northfield, Tilton, Belmont, Laconia, Meredith, New Hampton, Ashland, Bridgewater, Plymouth, Rumney, Wentworth, Warren, Benton, Haverhill, Bath, Landaff, Lisbon, Littleton, Bethlehem, Whitefield, Dalton, Lancaster, Northumberland, Goffstown, New Boston, Weare, Henniker, Amherst, Milford, Gilford, Alton, Carroll, Nash & Sawyer, Crawford's Purchase, Jefferson, Randolph, Gorham and Berlin.

CONCORD & PORTSMOUTH RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 252.

PRINCIPAL OFFICERS.

President, Samuel C. Eastman, Concord, N. H.; Treasurer, William B. Stearns, Manchester, N. H.; Clerk of Corporation, Wallace Hackett, Portsmouth, N. H.

DIRECTORS.

Samuel C. Eastman, Charles R. Walker, Concord, N. H.; Wallace Hackett, Calvin Page, Joshua Winslow Pierce, Portsmouth, N. H.; Walter M. Parker, Manchester, N. H.; Elisha R. Brown, Dover, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$25,000.00
Interest on bank deposit	287.79
Refund corporation taxes, 1913, by United States Treasury..	40.00
Gross income	<u>\$25,327.79</u>
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization....	\$290.00
Printing, advertising, etc.....	25.00
Cash paid Boston & Maine R. R., refund taxes paid 1913.....	40.00
Total expenses and charges upon income.....	<u>355.00</u>
Net divisible income.....	\$24,972.79
Dividends declared, 7% on common stock.....	<u>24,500.00</u>
Surplus for the year ending June 30, 1915.....	\$472.79
Amount of surplus June 30, 1914.....	<u>7,516.63</u>
Total surplus	<u>\$7,989.42</u>

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$350,000.00
Cash	<u>7,989.42</u>
Total	<u>\$357,989.42</u>

Liabilities.

Capital stock, common.....	\$350,000.00
Profit and loss balance—surplus.....	<u>7,989.42</u>
Total	<u>\$357,989.42</u>

CAPITAL STOCK.

Common, authorized and outstanding:	
3,500 shares, par value	\$350,000.00
Whole number of stockholders, 166; number in New Hampshire, 130.	
Amount of stock held in New Hampshire.....	319,100.00

RAILROAD OWNED.

Main line, from Manchester to Portsmouth.....	39.87 miles
Length of sidetrack.....	<u>17.29 miles</u>
Total	<u>57.16 miles</u>

CONNECTICUT RIVER RAILROAD COMPANY

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, George B. Holbrook; Treasurer and Clerk of Corporation, George R. Yerrall, Springfield, Mass.

DIRECTORS.

John H. Albin, Concord, N. H.; Edmund P. Kendrick, Springfield, Mass.; Joseph W. Stevens, Greenfield, Mass.; William W. McClench, George B. Holbrook, both of Springfield, Mass.; Herbert B. Viall, Keene, N. H.; Harley E. Folsom, Lyndonville, Vt.; Richard Olney, Boston, Mass.; Charles E. Gross, Hartford, Conn.; A. Willard Damon, Springfield, Mass.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$557,350.07
Income from other sources:	
Interest on bank balance.....	120.69
Gross income	\$557,470.76
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization....	\$2,120.69
Interest on funded debt.....	84,065.00
Interest and discount on unfunded debt and loans	113,500.00
Other expenses and charges upon income:	
Discount and accrued interest on renewal of notes	32,063.07
Additions and betterments made by B. & M. R. R. and paid for out of income.....	2,392.00
Total expenses and charges upon income.....	234,140.76
Net divisible income	\$323,330.00
Dividends declared, 10% on common stock.....	323,330.00
Surplus for year ending June 30, 1915.....	.....
Amount of deficit, June 30, 1914.....	\$43,948.89
Total deficit, June 30, 1915.....	\$43,948.89

GENERAL BALANCE SHEET.

Assets.

Cost of road.....	\$6,238,553.09
Cost of equipment	455,977.66
Cost of land	34,689.10
Stock:	
Vermont Valley Railroad	\$1,117,520.00
Hampden Park Association	27,887.50
	1,145,407.50
Total permanent investments	\$7,874,627.35
Cash and current assets:	
Cash	\$25,430.47
Bills and accounts receivable	164,264.44
Deferred charges—West New Hampshire R. R.	7,263.45
Total cash and current assets	196,958.36
Profit and loss balance—deficit	43,948.89
Total	\$8,115,534.60

*Liabilities.**

Capital stock, common.....	\$3,233,300.00
Funded debt	2,260,250.00

*There is a contingent liability of this company, as follows: At a meeting of the Board of Directors held May 4, 1915, it was voted "That this Company will guarantee the payment of principal and interest on notes of the Vermont Valley R. R. to the amount of two million three hundred thousand dollars (\$2,300,000.00), to be dated June 1, 1915, said notes to be issued for a like amount of notes of the Vermont Valley R. R., due June 1, 1915."

Current liabilities:	
Loans and notes payable	\$2,485,000.00
Dividends not called for	739.00
Matured interest coupons unpaid (including coupons due July 1)	22,365.50
Miscellaneous current liabilities:	
Fund for corporation expenses	\$1,075.97
Due Boston & Maine Railroad, account ad- vances	64,448.95
Total current liabilities	\$2,573,629.42
Interest accrued and not yet due	25,308.34
Additions to property since June 30, 1907—through income..	23,046.84
Total	\$8,115,534.60

PROPERTY ACCOUNTS.

Additions to property	\$5,428.74
Additions to equipment	3,545.02
Additions to land and buildings	3,259.33
Total	\$12,233.09
Deductions from property accounts:	
Sale, land, Holyoke, Mass.	\$337.81
Sale, land, Hinsdale, N. H.	700.00
Total deductions	1,037.81
Net addition to property accounts for the year	\$11,195.28

CAPITAL STOCK.

Common: authorized, 36,700 shares; issued and outstanding, 32,333 shares, par value	\$3,233,300.00
Number of stockholders, 1,121; number in New Hampshire, 24.	
Amount of stock held in New Hampshire	81,200.00

FUNDED DEBT.

Description of Bonds.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during year.
10-year Scrip	4%	Jan. 1, 1903	\$1,250.00	.....
50-year Gold	4%	Sept. 1, 1943	1,000,000.00	\$40,000.00
20-year Gold	3½%	Jan. 1, 1921	290,000.00	10,150.00
20-year Gold	3½%	Jan. 1, 1923	969,000.00	33,915.00
Total			\$2,261,000.00	\$84,065.00

RAILROAD OWNED.

Main line, single track	88.36 miles
Second track	37.51
Sidings, switches, etc.	76.36
Total, computed as single track	202.23 miles
In New Hampshire:	
Main line	30.68 miles
Sidings, switches, etc.	7.53
Total, as single track	38.41 miles

Cities and towns in which railway company is located: Springfield, Holyoke, Northampton, and Greenfield, Mass., and Keene, N. H., etc.

FITCHBURG RAILROAD COMPANY.

BOSTON, MASS.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Moses Williams; Treasurer and Clerk of Corporation, George O. Foster, Boston, Mass.

DIRECTORS.

Moses Williams, Brookline, Mass.; Gordon Abbott, Manchester, Mass.; Charles E. Ware, Fitchburg, Mass.; George R. Wallace, Fitchburg, Mass.; Charles T. Russell, Cambridge, Mass.; Moses Williams, Jr., Needham, Mass.; Alvah Crocker, Charles T. Crocker, Fitchburg, Mass.; Francis H. Dewey, Worcester, Mass.; Robert F. Herrick, Milton, Mass.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$2,101,140.68
Income from other sources:	
Interest on bank balance	301.11
Gross income	<u>\$2,101,441.79</u>
Expenses and charges upon income accrued during year:	
Salaries and maintenance of organization....	\$10,238.03
Interest on funded debt.....	1,063,975.00
Interest and discount on unfunded debts and loans	53,430.00
Additions and betterments through income...	30,735.68
Contingent fund	<u>63.08</u>
Total expenses and charges upon income.....	<u>1,158,441.79</u>
Net divisible income	\$943,000.00
Dividends	<u>943,000.00</u>
Surplus or deficit	0.00
Surplus June 30, 1914	<u>\$2,045,152.54</u>
Credits to profit and loss account:	
Amortization bond premiums	<u>18,110.38</u>
Surplus June 30, 1915.....	<u>\$2,063,262.92</u>

GENERAL BALANCE SHEET.

Assets

Cost of railway:	
Roadbed and tracks.....	\$39,660,186.82
Electric line construction, including poles, wiring, feeder lines, etc.....	568,602.43
Engineering and other expenses incident to construction	101,069.33
Signals Tel. and Tel. lines.....	1,513,805.86
Other items of railway cost	<u>2,881,595.67</u>
Total cost of railway owned.....	<u>\$44,725,260.11</u>
Cost of equipment:	
Cars and other rolling stock	<u>3,828,354.47</u>

Additions to land and buildings:

New electric power stations, including machinery, etc.....	\$3,138.61	
Other new buildings necessary for operation of railway	33,130.85	
Total additions to land and buildings.....		\$36,269.46
Total additions to property accounts.....		\$291,111.67

Deductions from property account (property sold or reduced in valuation and credited to property accounts):

Water stations retired	\$1,174.27	
Fuel stations retired	3,010.00	
Shops and enginehouses retired and sold....	103,632.15	
Sale, real estate, Mechanicville, N. Y.....	3,303.08	
Sale, track and track material, Mechanicville, N. Y.	14,710.00	
Sale, real estate, Somerville, Mass.....	25.00	
Total deductions from property accounts.....		125,854.50
Net addition to property accounts for the year.....		\$165,257.17

CAPITAL STOCK.

Authorized, issued and outstanding:		
Common, 70,000 shares, par value.....	\$7,000,000.00	
Preferred, 188,600 shares, par value.....	18,860,000.00	
Total		\$25,860,000.00

Total number of shares outstanding, 258,600.

Number of stockholders, common, 2; preferred, 6,347.

Number of stockholders in New Hampshire, preferred, 571.

Amount of stock held in New Hampshire..... \$486,400.00

FUNDED DEBT.

Sinking and Other Special Funds.

Description of Bonds.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during the year
Troy and Boston Railroad, 1st mortgage..	7%	July 1, 1924	\$573,000.00	\$40,110.00
Fitchburg Railroad....	4½%	May 1, 1914	.....	90.00
Fitchburg Railroad....	4%	Mar. 1, 1915	.....	54,380.00
Fitchburg Railroad....	4%	July 1, 1916	500,000.00	20,060.00
Fitchburg Railroad....	4%	June 1, 1920	500,000.00	19,980.00
Fitchburg Railroad....	3½%	Oct. 1, 1920	500,000.00	17,500.00
Fitchburg Railroad....	3½%	Oct. 1, 1921	1,775,000.00	62,177.50
Fitchburg Railroad....	4%	May 1, 1925	3,660,000.00	146,600.00
Fitchburg Railroad....	4%	Mar. 1, 1927	2,750,000.00	110,120.00
Fitchburg Railroad....	4%	Apr. 1, 1927	2,000,000.00	79,800.00
Fitchburg Railroad....	4%	Jan. 1, 1928	1,450,000.00	58,020.00
Fitchburg Railroad....	4½%	May 1, 1928	2,400,000.00	108,765.00
Fitchburg Railroad....	4½%	Jan. 1, 1932	1,200,000.00	51,045.00
Fitchburg Railroad....	4½%	Jan. 1, 1933	400,000.00	18,000.00
Fitchburg Railroad....	5%	Jan. 1, 1934	1,872,000.00	93,600.00
Fitchburg Railroad....	4%	Feb. 1, 1937	5,000,000.00	200,000.00
Total			\$24,580,000.00	\$1,083,247.50

RAILROAD OWNED.

Main line, single track, 394.14; second track, 143.16; third track, 3.68; fourth, 2.02; total main track, 543 miles.

FRANKLIN & TILTON RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 270.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball, Concord, N. H.; Treasurer, Frank Proctor; Clerk of Corporation, Edward G. Leach; Franklin, N. H.

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DIRECTORS.

Benjamin A. Kimball, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; William F. Whitchee, Woodsville, N. H.; Richard W. Sulloway, Franklin, N. H.; Thomas R. Varick, Manchester, N. H.; Thomas H. Dearborn, Dover, N. H.

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$179,881.53
Cost of equipment	16,518.94
Land and buildings	75,440.85
Total	<u>\$271,841.32</u>

Liabilities.

Capital stock, common	\$265,600.00
Miscellaneous current liabilities:	
Due Boston & Maine Railroad, account construction	6,241.32
Total	<u>\$271,841.32</u>

CAPITAL STOCK.

Authorized, issued and outstanding:	
Common, 2,656 shares, par value	\$265,600.00
Number of stockholders, 2; both in New Hampshire.	

RAILROAD OWNED.

Main line, Franklin to Tilton	4.95 miles
Sidetracks	3.33

EXPLANATORY REMARKS.

The Franklin & Tilton Railroad was leased to the Concord & Montreal Railroad October 8, 1895, for the term of 91 years from April 1, 1895, at the nominal rental of \$1.00 annually, with such additional sums as may be necessary to keep up the organization of the lessor. On the same date this lease was assigned to the Boston & Maine Railroad, which corporation now operates the said Franklin & Tilton Railroad under the said lease.

GLEN JUNCTION TRANSFER COMPANY

Report for the year ending June 30, 1915.

HISTORY, DESCRIPTION, ETC.

Incorporated by act of New Hampshire legislature, approved January 23, 1897, renewed and amended by act approved April 2, 1903.

This road is situated near the mills of the International Paper Company at Berlin, N. H., and connects with the tracks of the Boston & Maine and the Grand Trunk railways. It has one and one-half miles of main track, and about one and one-half miles of sidetrack. The right of way is rented from the International Paper Company. The tracks are owned by the Glen Junction Transfer Company, which operates its own road.

CONTROL.

The respondent is under sole control of the International Paper Company through purchase of capital stock, entire, except as to stock held by directors.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, March 3, 1915. Books not closed. Total number of stockholders, 6; each share has one vote. No issue of stock has contingent voting rights, or special privileges in the election of directors.

PRINCIPAL OFFICERS.

President, P. T. Dodge; Vice-President, W. D. Russell; Treasurer, Owen Shepherd; Assistant Treasurer, Guy E. Capron, all of New York, N. Y.; Assistant Treasurer and Clerk, Merrill Shurtleff, Lancaster, N. H.; Auditor, B. O. Booth, New York, N. Y.; Assistant Clerk, F. G. Simons, New York, N. Y.; Superintendent, F. A. Dieckmann, Berlin, N. H.

DIRECTORS.

P. T. Dodge, W. D. Russell, A. H. White, all of New York, N. Y.; George H. Parks, Glens Falls, N. Y.; Owen Shepherd, New York, N. Y.

BALANCE SHEET.

Assets.

Investment to June 30, 1907.....		\$31,300.00
Investment since June 30, 1907.....	\$19,140.81	
Less depreciation	11,298.50	
		7,842.31
Insurance		74.86
Accounts receivable		128.14
Cash		2,850.45
Deficit		17,968.41
Total		\$60,164.17

Liabilities.

Capital stock	\$30,000.00
Accounts payable	30,164.17
Total	\$60,164.17

INCOME ACCOUNT.

Operating revenues:		
From incoming and outgoing cars.....	\$13,296.00	
From shunting in International Paper Co. yard	7,500.00	
Total operating revenues		\$20,796.00
Operating expenses:		
Maintenance of way and structures.....	\$4,898.80	
Rental of right of way.....	3,000.00	
Maintenance of equipment	1,747.78	
Transportation	11,631.78	
General expense	722.30	
Insurance	316.50	
Interest	1 741.77	
Total operating expenses		24,058.93
Deficit		\$3,262.93
Depreciation		4,098.50
Loss for year		\$7,361.43
Deficit at beginning of year.....		10,606.98
Deficit at close of year.		\$17,968.41

MAINE CENTRAL RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

For date and authority for organization and for each consolidation, see Annual Report 1912 of the Public Service Commission of N. H.

PRINCIPAL OFFICERS.

President, Morris McDonald; Second Vice-President, George S. Hobbs; Treasurer, Frank W. York; General Counsel, Seth M. Carter; Comptroller, Arthur P. Foss; Purchasing Agent, Charles D. Barrows; General Manager, Dana C. Douglass; Chief Engineer, Bertrand T. Wheeler; General Freight Agent, William K. Sanderson; General Passenger Agent, Holman D. Waldron; Superintendent of Motive Power, Philip M. Hammet; Superintendent of Transportation, Thomas J. Mickerson, all of Portland, Me.

DIRECTORS.

Morris McDonald, Portland, Me.; Joseph W. Symonds, Portland, Me.; Edward P. Ricker, South Poland, Me.; Weston Lewis, Gardiner, Me.; John S. Hyde, Bath, Me.; George A. Curran, Calais, Me.; Frederick H. Appleton, Bangor, Me.; Elisha R. Brown, Dover, N. H.; Hugh J. Chisholm, Edward B. Winslow, William T. Cobb, George E. Macomber, Portland, Me.

TRANSPORTATION CORPORATIONS CONTROLLED.

Active corporations:

Sole, direct control, capital stock ownership—	
Portland Terminal Company	100%
Portland, Mt. Desert & Machias Steamboat Company....	88
Sandy River & Rangeley Lakes Railroad.....	100
Rangeley Lakes & Megantic Railroad Company.....	100
Bridgton & Saco River Railroad Company.....	100
Indian River Railway Company.....	100

Sole, indirect control, capital stock ownership and lease—	
Upper Coös Railroad Company of Vermont (lease May 1, 1890), indirect control established through Upper Coös Valley Railroad Company (lease May 1, 1890), indirect control established through Upper Coös Railroad of New Hampshire	100
Inactive corporations:	
Sole, direct control, capital stock ownership—	
Washington County Railway Co.....	100
Somerset Railway Company.....	100
Inactive non-transportation corporations controlled:	
Sole, direct control, capital stock ownership—	
Ricker Hotel Co.	100
Indirect control—	
Penobscot Bay Land Co.....	50
(Indirect control through Ricker Hotel Co.)	
Bridgton Telegraph Co.....	100
Indirect control through Bridgton and Saco River Railroad Company)	
Inactive, non-transportation corporations controlled by respondent:	
Sole, direct control, capital stock ownership—	
Kineo Company	100
Indirect control—	
West End Land Co.....	100
(Indirect control through Portland Terminal Co.)	

The capital stock of the Upper Coös Railroad of Vermont and Coös Valley Railroad Company is held by the Maine Central Railroad Company under terms of lease of the Upper Coös Railroad of New Hampshire, dated May 1, 1890, for entire term of said lease, 999 years, said stock to be returned to lessor at expiration of lease.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: October 21, 1914.
 Date of last closing of stock books before end of year: stock books do not close.
 Total number of stockholders of record: 1,035.
 Each share of stock has one vote.
 No issue of securities has contingent voting rights, or special privileges in the election of directors.

BONDS OF LEASED LINES GUARANTEED.

Names of Parties Liable.	Terms of Agreement.	Extent of Liability.	Contingency of Liability.	Security Taken.
Dexter & Newport Railroad Co. . .	Issue of \$175,000 in First Mortgage Bonds, dated Sept. 1, 1897, due Sept. 1, 1917.	Lessee to pay both principal and interest.	Payable by lessee at maturity. . .	Operation of the property under long term lease.
Dexter & Piscataquis R. R. Co. . . .	Issue of \$175,000 in First Mortgage Bonds, dated July 1, 1889, due July 1, 1929.	Guarantees payment of both principal and interest.	Default of payment by issuing company.	Operation of the property under long term lease.
European & North American Ry. Co.	Issue of \$1,000,000 in First Mortgage Bonds, dated Jan. 2, 1893, due Jan. 1, 1933.	Guarantees payment of both principal and interest.	Default of payment by issuing company.	Operation of the property under long term lease.
The Portland & Ogdensburg Railway	Issue of \$2,119,000 in First Mortgage Bonds, dated Nov. 2, 1908, due Nov. 1, 1928.	Guarantees payment of both principal and interest.	Default of payment by issuing company.	Operation of the property under long term lease.
Upper Coös Railroad "New Hampshire"	Issue of \$350,000 in First Mortgage Bonds, dated May 1, 1890, due May 1, 1930.	Guarantees payment of both principal and interest.	Default of payment by issuing company.	Operation of the property under long term lease.
The Hereford Railway Co.	Issue of \$693,000 in Extension Mortgage Bonds dated May 1, 1890, due May 1, 1930.	Guarantees payment of both principal and interest.	Default of payment by issuing company.	Operation of the property under long term lease.

BONDS OF CONTROLLED LINES GUARANTEED.

Portland Terminal Co.	Issue of \$4,500,000 in First Mortgage Bonds, dated July 1, 1911, due July 1, 1961.	Guarantees payment of both principal and interest.	Default of payment by issuing company.	Owens entire capital stock and controls operation.
Portland Union Railway Station Co.	Issue of \$300,000 in Sinking Fund Agreement Bonds, Series "A," and "B," Series "A," dated July 1, 1887, due July 1, 1927; Series "B," dated March 1, 1889, due January 1, 1929.	Guarantees payment of both principal and interest jointly with the Boston & Maine Railroad.	Default of payment by issuing company.	Owens entire capital stock and controls operation.

COMPARATIVE GENERAL BALANCE SHEET.

	<i>Assets.</i>	Balance at close of year.
Balance at beginning of year.		
\$36,192,267.36	Investments:	
439,087.47	Investment in road and equipment.....	\$36,973,096.11
285,629.49	Sinking funds	437,837.66
	Miscellaneous physical property.....	291,394.27
6,422,364.00	Investments in affiliated companies:	
331,800.00	Stocks	6,130,138.25
	Bonds	331,800.00
6,300.00	Other investments:	
	Stocks	1,890.00
<u>\$43,677,448.32</u>	Total investments	<u>\$44,166,156.29</u>
\$879,041.49	Current assets:	
1,500,000.00	Cash	\$893,528.23
40,877.00	Demand loans and deposits.....	600,000.00
51,001.00	Special deposits	40,864.50
341,279.19	Loans and bills receivable	52,101.80
	Traffic and car-service balances receivable	424,335.04
216,655.31	Net balance receivable from agents and	
497,106.00	conductors	201,883.98
1,414,152.37	Miscellaneous accounts receivable.....	450,141.00
50,000.00	Material and supplies.....	1,460,883.87
5,024.51	Interest and dividends receivable.....	51,022.50
	Rents receivable	4,769.41
<u>\$4,995,136.87</u>	Total current assets.....	<u>\$4,179,530.33</u>
<u>\$1,078,824.26</u>	Deferred assets	<u>\$1,078,824.26</u>
	Unadjusted debits:	
\$38,384.85	Rents and insurance premiums paid in ad-	
125,860.00	vance	\$35,400.04
98,200.00	Discount on funded debt	
349,572.36	Property abandoned chargeable to operat-	
	ing expenses	73,650.04
	Other unadjusted debits.....	453,252.35
<u>\$612,017.21</u>	Total unadjusted debits.....	<u>\$562,302.43</u>
<u>\$50,363,426.66</u>	Grand total	<u>\$49,986,813.31</u>
	<i>Liabilities.</i>	
\$24,888,100.00	Stock:	
19,230.00	Capital stock	\$24,583,400.00
3,456.00	Stock liability for conversion.....	19,230.00
	Premium on capital stock.....	3,456.00
<u>\$24,910,786.00</u>	Total stock	<u>\$24,606,086.00</u>
<u>\$12,192,500.00</u>	Funded debt unmatured	<u>\$12,151,500.00</u>
\$237,519.26	Current liabilities:	
984,349.40	Traffic and car-service balances payable..	\$277,133.60
95,587.18	Audited accounts and wages payable.....	965,492.34
90,624.00	Miscellaneous accounts payable.....	39,565.99
398,627.79	Interest matured unpaid.....	91,639.00
24,192.00	Dividends matured unpaid.....	394,606.29
81,694.99	Funded debt matured unpaid.....	16,992.00
86,548.41	Unmatured interest accrued	81,361.66
110,818.34	Unmatured rents accrued.....	86,881.72
	Other current liabilities.....	113,641.66
<u>\$2,109,961.37</u>	Total current liabilities.....	<u>\$2,067,314.26</u>
<u>\$1,183,758.01</u>	Deferred liabilities	<u>\$1,183,758.01</u>
	Unadjusted credits:	
\$38,149.65	Tax liability	\$34,609.50
1,227,394.11	Operating reserves	109,404.98

\$19,829.43	Accrued depreciation—road	\$12,454.37
3,928,984.30	Accrued depreciation—equipment	4,049,090.58
32,024.60	Other unadjusted credits	103,222.74
<u>\$5,246,382.09</u>	Total unadjusted credits	<u>\$4,308,782.17</u>
	Corporate surplus:	
	Additions to property through income and surplus	\$1,019,305.97
\$944,663.30	Sinking fund reserves	675,837.66
639,087.47		
<u>\$1,583,750.77</u>	Total appropriated surplus	<u>\$1,695,143.63</u>
3,136,288.42	Profit	3,974,229.24
<u>\$4,720,039.19</u>	Total corporate surplus	<u>\$5,669,372.87</u>
<u>\$50,363,426.66</u>	Grand total	<u>\$49,986,813.31</u>

INVESTMENT IN ROAD AND EQUIPMENT.

Investment in Road and Equipment During Year.

Engineering	\$15,716.14
Land for transportation purposes	13,865.99
Grading	130,215.65
Bridges, trestles and culverts	128,937.68
Ties	34,084.45
Rails	48,646.71
Other track material	23,771.05
Ballast	23,775.06
Track laying and surfacing	33,689.30
Right-of-way fences	902.29
Crossings and signs	8,825.61
Station and office buildings	11,052.75
Roadway buildings	29.17
Water stations	1,773.71
Fuel stations	1,055.58
Shops and enginehouses	12,978.47
Wharves and docks	1,000.00
Telegraph and telephone lines	3,003.09
Signals and interlockers	3,963.25
Miscellaneous structures	1,034.60
Roadway machines	763.78
Roadway small tools	327.34
Other expenditures—road	38,242.83
Shop machinery	350.00
Total expenditures for road	<u>\$533,893.34</u>
Steam locomotives	\$106,303.82
Freight-train cars	38,106.16
Passenger-train cars	177,175.69
Floating equipment	902.54
Work equipment	4,409.69
Total expenditures for equipment	<u>\$241,866.20</u>
Law	\$596.74
Stationery and printing	132.89
Interest during construction	3,479.97
Other expenditures—general	859.61
Total general expenditures	<u>\$5,069.21</u>
Grand total	<u>\$780,828.75</u>

Respondent's Investment in Road and Equipment at Close of Year.

Investment to June 30, 1907—Road	\$14,562,748.85
Investment to June 30, 1907—Equipment	7,333,752.14
Investment from July 1, 1907, to June 30, 1914	14,295,766.37
Investment since June 30, 1914	780,828.75
Total investment in road and equipment	<u>\$36,973,096.11</u>

Length of road owned, 654.96 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$56,450.92.

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

Class of Equipment.	No. of units installed.	Cost of units installed.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.	No. of units retired.	Cost of equipment retired and credited to to investment.
Steam locomotives	12	\$176,753.76	\$6,174.34	\$182,928.10	10	\$76,624.28
Freight-train cars:						
Box cars	1	\$792.04	\$64,146.44	\$64,938.48	120	\$69,487.12
Flat cars	36	19,072.55	3,148.60	22,221.15	150	46,044.62
Stock cars .....	..	..	1,205.00	1,205.00	..	..
Coal cars .....	..	..	9,597.32	9,597.32	27	18,940.10
Refrigerator cars .....	..	..	282.35	282.35	..	..
Caboose cars .....	..	..	1,741.00	1,741.00	2	2,144.02
Other freight-train cars .....	..	..	..	..	17	1,475.60
Total freight-train cars	37	\$19,864.59	\$80,120.71	\$99,985.30	316	\$138,091.46
Passenger-train cars:						
Coaches	9	\$133,746.03	..	\$133,746.03	..	..
Other combination cars	2	20,831.63	..	20,831.63	1	\$1,500.00
Dining cars .....	..	..	\$229.63	229.63	..	..
Baggage and express cars	2	23,868.40	..	23,868.40	..	..
Total passenger-train cars	13	\$178,446.06	\$229.63	\$178,675.69	1	\$1,500.00
Floating equipment:						
Steamboats and tugboats .....	..	..	\$902.54	\$902.54	..	..
Company service cars	19	\$7,603.53	\$1,641.18	\$9,244.71	30	\$13,654.40
All classes of equipment .....	..	\$382,667.94	\$89,068.40	\$471,736.34	..	\$229,870.14

SECURITIES OWNED.					
Securities issued or assumed by respondent:	Securities Held Unencumbered.		Securities Pledged as Collateral.		Total Securities Owned.
	Par value.	Book value.	Par value.	Book value.	
Stocks	\$304,700.00	\$304,700.00	.....	.....	\$304,700.00
Bonds and other evidences of funded debt	272,000.00	272,000.00	\$1,542,500.00	\$1,542,500.00	2,054,736.93
Miscellaneous securities	136.67	136.67	.....	.....	136.67
Total securities issued or assumed by respondent.	\$576,836.67	\$576,836.67	\$1,542,500.00	\$210,236.93	\$2,357,336.67
Securities of other corporations not assumed:					\$2,359,573.60
Stocks:					
Companies affiliated with respondent—					
Carrier corporations—					
active	\$2,502,670.00	\$1,737,365.00	.....	.....	\$1,737,365.00
Other corporations—ac-	4,450,000.00	4,392,773.25	.....	.....	4,392,773.25
tive					
Total for companies affiliated with respondent	\$6,952,670.00	\$6,130,138.25	.....	.....	\$6,130,138.25
Non-affiliated companies—					
Carrier corporations—					
active	6,300.00	1,890.00	.....	.....	1,890.00
Bonds:					
Companies affiliated with respondent—					
Carrier corporations—					
active	355,000.00	331,800.00	.....	.....	331,800.00
Grand total	\$7,313,970.00	\$6,463,828.25	.....	.....	\$6,463,828.25

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

Name of issuing company and description of security held.	Unpledged.	
	Par value of amount held at close of year.	Book value at close of year.
Maine Railways Companies shares regular dividend of 5% and a special dividend of \$233,000.00..	\$3,000,000.00	\$2,942,773.25
Ricker Hotel Company capital stock, dividend 1½%.....	1,450,000.00	1,450,000.00
Total	\$4,450,000.00	\$4,392,773.25

NOTE—The Maine Railways Companies is a common law trust, the entire capital of which is owned by the Maine Central Railroad Company.

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

Name of issuing company and description of security held.	Unpledged.	
	Par value of amount held at close of year.	Book value at close of year.
Stocks, carrier corporations, active:		
Portland Terminal Company, capital stock—dividend 5%...	\$1,000,000.00	\$1,000,000.00
Sandy River and Rangeley Lakes Railroad, capital stock—dividend 2%	340,000.00	338,400.00
The Portland and Ogdensburg Railway, capital stock—dividend 2%	593,420.00	296,710.00
Bridgton and Saco River Railroad Company, capital stock—dividend 6%	102,250.00	102,250.00
Upper Coos Railroad (Vermont), capital stock—no dividend...	32,000.00	1.00
Coos Valley Railroad Company, capital stock—no dividend....	60,000.00	1.00
Rangeley Lakes and Megantic Railroad Co., capital stock—no dividend	250,000.00	1.00
Indian River Railway Company, capital stock—no dividend....	15,000.00	1.00
Portland, Mt. Desert and Machias Steamboat Co., capital stock—no dividend	110,000.00	1.00
Total	\$2,502,670.00	\$1,737,365.00
Bonds:		
Sandy River and Rangeley Lakes Railroad, 4% bonds, due February 1, 1928—interest February 1st and August 1st.....	\$232,000.00	\$208,800.00
Upper Coos Railroad (N. H.), 4½% bonds, due May 1, 1930 interest May 1st and Nov. 1st	118,000.00	118,000.00
European and North American Railway, 4% bonds, due Jan. 1, 1933—interest Jan. 1st and July 1st	5,000.00	5,000.00
Total	\$355,000.00	\$331,800.00
Grand total	\$2,857,670.00	\$2,069,165.00

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

Description of property abandoned.	Amount charged to this account as of time of abandonment.	Amount written off to operating expenses during year.	Remainder not yet written off.
Augusta Bridge, Au- gusta, Maine...	\$98,200.00	\$24,549.96	\$73,650.04

OTHER UNADJUSTED DEBITS.

Description and character of deferred debit item.	Name of debtor (or of class of debtors).	Book value of item at close of year.
Expenditures for improvements at Rumford Falls.....	Portsmouth and Rumford Falls Railroad.....	\$266,618.78
Tie suspense account.....	Clearing account	77,523.75
Rail suspense account.....	Clearing account	59,239.76
Freight claim suspense account...	Clearing account	21,902.17
Corporation freight account.....	Clearing account	12,612.30
Minor items, four in number, each less than \$10,000.00.....		15,355.59
Total		\$453,252.35

CAPITAL STOCK.

Par value authorized, 250,000 shares.....	\$25,000,000.00
Par value outstanding, 248,881 shares.....	24,888,100.00
Par value of total amount reacquired after actual issue and held alive	304,700.00
Par value of amount actually outstanding at close of year..	24,583,400.00
Cash received as consideration for issue.....	21,290,256.00
Cash value of other property acquired as consideration for issue	3,601,300.00
Net total premiums.....	3,456.00
Amount of dividends paid during year.....	1,487,023.50
Amount of dividends due and unpaid at close of year.....	394,606.29

SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

	Amount nominally but not actually issued at close of year.		Reacquired after actual issue and held alive.		Amount actually outstanding at close of year.	Interest at close of year on actually outstanding debt.		Interest during year on actually outstanding debt.	
	Pledged or otherwise encumbered.	Un- encumbered.	Pledged or otherwise encumbered.	Un- encumbered.	Amount actually outstanding at close of year.	Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds.....	\$1,542,500.00	\$272,000.00	\$105,000.00	\$5,175,500.00	\$5,175,500.00	\$65,730.00	\$29,086.66	\$202,834.17	\$202,730.00
Collateral trust bonds.....	.....	.....	5,000.00	654,000.00	654,000.00	1,975.00	2,725.00	32,837.50	32,650.00
Miscellaneous obligations.....	.....	.....	128,000.00	6,322,000.00	6,322,000.00	12,670.00	49,550.00	314,709.16	310,840.00
Total	\$1,542,500.00	\$272,000.00	\$238,000.00	\$12,151,500.00	\$12,151,500.00	\$80,375.00	\$81,361.66	\$550,380.83	\$546,220.00

SECURITY FOR UNMATURED FUNDED DEBT.

Road or tracks mortgaged:		
Maine Shore Line (first mortgage) from Brewer Jct. to Mt. Desert Ferry,	41.31 miles	
Penobscot Shore Line (first mortgage) from Bath to Rockland,	48.57 miles	} Equipment formerly owned by the Knox & Lincoln Ry.
Knox and Lincoln (second mortgage), from Bath to Rockland,	48.57 miles	
Washington County Ry. (first mortgage), from Calais to Washington Jct.; from Ayers Jct. to Eastport; from St. Croix Jct. to Princeton; from Woodland Jct. to Woodland,	138.85 mile	} All equipment and property formerly owned by the Washington County Ry. Co.
Somerset Railway (first mortgage), from Oakland to Bingham,	42.05 miles	
(Consolidated mortgage), from Oakland to Bingham,	42.05 miles	} Equipment formerly owned by the Somerset Ry. Co.
(First and refund), from Oakland to Kineo,	94.41 miles	
Maine Central (Coll. Trust)		
Maine Central Imp. "A"		
Maine Central Imp. "B"		
Maine Central Coupon notes—plain notes, no sinking fund.		

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Retirement of steam locomotives	\$62,166.55
Retirement of freight-train cars	85,924.50
Retirement of passenger-train cars	974.88
Retirement of work equipment	10,155.59
Retirement of coal and ore wharves.....	9,825.10
Accrued depreciation—road (balance at close of year)....	12,454.37
Accrued depreciation—equipment	4,049,090.58
Total	<u>\$4,230,591.57</u>

Cr.

Accrued depreciation—road (balance at beginning of year).	\$19,829.43
Accrued depreciation—equipment	3,928,984.30
Steam locomotives—depreciation	73,352.18
Freight-train cars—depreciation	146,434.13
Passenger-train cars—depreciation	33,745.08
Floating equipment—depreciation	19,980.96
Work equipment—depreciation	5,815.45
Coal and ore wharves—depreciation.....	2,450.04
Total	<u>\$4,230,591.57</u>

Bases of Depreciation.

	Per cent.
Steam locomotives	3
Freight-train cars	2
Passenger-train cars	2
Floating equipment—wood	3
Floating equipment—steel	2
Work equipment	2
Coal and ore wharves.....	5

INCOME ACCOUNT.

Operating income:	
Railway operating revenues	\$11,350,422.75
Railway operating expenses	8,143,964.53
Net revenue from railway operations.....	\$3,206,458.22
Railway tax accruals.....	\$644,785.31
Uncollectible railway revenues.....	190.60
Total operating income.....	\$2,561,482.31
Non-operating income:	
Hire of freight cars—credit balance.....	\$61,816.30
Rent from locomotives	8,399.72
Rent from passenger-train cars	77,490.99
Rent from work equipment	10,155.85
Joint facility rent income.....	30,500.16
Income from lease of road.....	42,719.76
Miscellaneous rent income.....	10,988.07
Miscellaneous non-operating physical property.....	7,111.73
Dividend income	479,553.40
Income from funded securities	14,790.00
Income from unfunded securities and accounts.....	46,388.68
Income from sinking and other reserve funds.....	16,663.52
Total non-operating income.....	\$806,578.18
Gross income	\$3,368,060.49
Deductions from gross income:	
Rent for locomotives	\$631.95
Rent for passenger-train cars	116,656.09
Rent for work equipment	82.42
Joint facility rents.....	101,116.27
Rent for leased roads.....	952,428.60
Miscellaneous rents	24,951.69
Miscellaneous tax accruals.....	3,729.57
Interest on funded debt.....	550,380.83
Interest on unfunded debt.....	3.17
Total deductions from gross income.....	\$1,749,980.59
Net income	\$1,618,079.90
Disposition of net income:	
Income applied to sinking and other reserve funds.....	\$40,051.02
Dividend appropriations of income.....	1,483,002.00
Income appropriated for investment in physical property	74,642.67
Total appropriations of income.....	\$1,597,695.69
Balance for year to credit of profit and loss.....	\$20,384.21

PROFIT AND LOSS ACCOUNT.

Dr.

Debt discount extinguished through surplus.....	\$125,860.00
Loss on retired road and equipment.....	10,689.56
Miscellaneous debits	186,352.85
Credit balance carried to balance sheet.....	3,974,229.24
Total	\$4,297,131.65

Cr.

Credit balance at beginning of year.....	\$3,136,288.42
Credit balance transferred from income.....	20,384.21
Miscellaneous credits	1,140,459.02
Total	<u>\$4,297,131.65</u>

RAILWAY OPERATING REVENUES.

	Total amount of revenues entire line.	
	Total amount for year.	New Hampshire.
Rail-line transportation revenue:		
Freight	\$7,179,701.02	\$301,341.87
Passenger	3,302,910.50	130,406.75
Excess baggage	40,839.00	1,083.00
Mail	241,091.66	8,275.53
Express	263,352.68	3,683.59
Other passenger-train	21,769.60	.....
Milk	556.40	.....
Switching	31,980.39	925.55
Special service train.....	12,745.00	793.39
Other freight-train	52.40	.....
Water transfers—passenger	43.40	.....
Total rail-line transportation revenue	<u>\$11,095,042.05</u>	<u>\$446,509.68</u>
Water-line transportation revenue:		
Freight	\$15,527.05	.....
Passenger	48,049.33	.....
Excess baggage	1,191.76	.....
Other passenger service.....	61.70	.....
Mail	7,112.42	.....
Express	1,083.08	.....
Special service	360.00	.....
Other	85.45	.....
Total water-line transportation revenue	<u>\$73,470.79</u>	<u>.....</u>
Incidental operating revenue:		
Dining and buffet.....	\$30,281.00	\$1,901.21
Station, train and boat privileges.....	11,329.95	363.19
Parcel room	7,647.20	145.30
Storage—freight	4,200.62	161.42
Storage—baggage	2,708.95	25.80
Demurrage	54,430.00	1,752.70
Telegraph and telephone.....	4,752.16	.....
Rents of buildings and other property..	17,402.17	2,292.47
Miscellaneous	49,157.86	.....
Total incidental operating revenues...	<u>\$181,909.91</u>	<u>\$6,642.09</u>
Total railway operating revenues.....	<u>\$11,350,422.75</u>	<u>\$453,151.77</u>

RAILWAY OPERATING EXPENSES.

Maintenance of way and structures:		
Superintendence	\$64,761.32	\$3,980.13
Roadway maintenance	192,596.08	13,264.17
Bridges, trestles and culverts.....	102,917.08	1,842.98
Ties	240,098.02	32,335.84
Rails	94,634.68	12,046.77
Other track material.....	69,912.59	7,415.27
Ballast	17,162.93	1,418.61
Track laying and surfacing.....	471,000.79	40,983.26
Right-of-way fences	25,487.03	2,449.41
Crossings and signs.....	31,315.31	1,111.31

	Total amount of expenses entire line.	
	Total amount for year.	New Hampshire.
Station and office buildings.....	\$62,008.47	\$4,151.79
Roadway buildings	5,210.84	2,309.15
Water stations	18,879.94	1,360.37
Fuel stations	8,511.58	2,753.82
Shops and enginehouses.....	25,021.72	931.05
Storage warehouses	67.78	.....
Wharves and docks.....	8,518.04	.....
Coal and ore wharves.....	3,032.94	.....
Coal and ore wharves—depreciation....	2,450.04	.....
Telegraph and telephone lines.....	2,684.97	26.17
Signals and interlockers.....	61,057.21	3,273.11
Miscellaneous structures	130.62	.....
Roadway machines	12,229.37	638.55
Small tools and supplies.....	14,702.56	1,139.11
Removing snow, ice and sand.....	46,970.41	6,977.17
Injuries to persons.....	1,562.89	104.50
Insurance	13,061.70	673.40
Stationery and printing.....	2,780.88	254.23
Other expenses	270.03	6.95
Total	\$1,599,037.82	\$141,447.12
Maintaining joint tracks, yards and other facilities—Dr.	94,723.85	211.42
Maintaining joint tracks, yards and other facilities—Cr.	63,231.36	.....
Total maintenance of way and struc- tures	\$1,630,530.31	\$141,658.54
Maintenance of equipment:		
Superintendence	\$44,853.79	\$2,653.90
Shop machinery	11,240.66	507.27
Steam locomotives—repairs	430,874.08	26,622.52
Steam locomotives—depreciation	73,352.18	4,393.19
Steam locomotives—retirements	3,426.48	219.78
Freight-train cars—repairs	712,639.01	29,767.73
Freight-train cars—depreciation	146,434.13	5,613.26
Freight-train cars—retirements	3,789.19	141.15
Passenger-train cars—repairs	161,505.49	7,172.77
Passenger-train cars—depreciation	33,745.08	1,628.48
Passenger-train cars—retirements	43.67	3.06
Floating equipment—repairs	31,721.92	.....
Floating equipment—depreciation	19,980.96	.....
Work equipment—repairs	15,225.30	1,059.83
Work equipment—depreciation	5,815.45	460.37
Work equipment—retirements	201.90	16.14
Injuries to persons.....	684.72	.50
Insurance	33,856.21	1,121.48
Stationery and printing.....	3,257.11	198.56
Total	\$1,725,794.37	\$81,140.43
Maintaining joint equipment at terminals —Dr.	19,258.19	.....
Total maintenance of equipment.....	\$1,745,052.56	\$81,140.43
Traffic:		
Superintendence	\$60,926.99	\$3,664.82
Outside agencies	7,275.73	465.61
Advertising	44,323.47	2,748.28
Traffic associations	1,713.62	131.29
Fast freight lines.....	20.63	1.03
Industrial and immigration bureaus.....	3,505.96	212.49
Stationery and printing.....	17,854.64	1,063.99
Other expenses	112.48	6.47
Total	\$135,733.52	\$8,293.98

	Total amount of expenses entire line.	
	Total amount for year.	New Hampshire.
Transportation—rail line:		
Superintendence	\$97,497.18	\$5,419.15
Dispatching trains	27,087.19	2,368.69
Station employees	542,822.31	32,239.15
Weighing, inspection and demurrage bu- reans	1,233.58	98.65
Station supplies and expenses.....	72,046.91	3,381.82
Yardmasters and yard clerks.....	35,787.94	.....
Yard conductors and brakemen.....	130,998.58	3,497.37
Yard switch and signal tenders.....	19,608.06	316.15
Yard enginemen	86,523.98	3,159.92
Fuel for yard locomotives.....	120,193.60	4,296.57
Water for yard locomotives.....	6,974.07	244.02
Lubricants for yard locomotives.....	786.82	27.10
Other supplies for yard locomotives....	635.19	36.03
Enginehouse expenses—yard	30,711.56	1,215.00
Yard supplies and expenses.....	2,585.40	7.35
Train enginemen	453,116.45	34,847.14
Fuel for train locomotives.....	978,261.48	64,941.79
Water for train locomotives.....	43,567.79	2,867.80
Lubricants for train locomotives.....	10,183.68	671.60
Other supplies for train locomotives....	11,366.83	714.83
Enginehouse expenses—train	183,427.71	12,276.92
Trainmen	525,355.70	37,184.13
Train supplies and expenses.....	132,138.88	7,716.75
Signal and interlocker operation.....	112,810.19	7,908.64
Crossing protection	61,477.95	1,720.70
Drawbridge operation	1,280.12	.....
Telegraph and telephone operation.....	1,693.23	1.30
Operating floating equipment.....	22,370.09	.....
Stationery and printing.....	32,765.97	1,963.39
Other expenses	4,660.25	281.41
Insurance	8,722.70	555.91
Clearing wrecks	7,409.08	513.34
Damage to property	23,537.24	264.02
Damage to live stock on right of way...	2,641.84	182.72
Loss and damage—freight	54,608.55	3,054.33
Loss and damage—baggage	651.64	27.01
Injuries to persons.....	13,130.90	196.89
Total	\$3 860,670.64	\$234,197.59
Operating joint yards and terminals—Dr.	365,740.01	.....
Operating joint yards and terminals—Cr.	1,710.13	.....
Operating joint tracks and facilities—Dr.	1,532.81	502.47
Operating joint tracks and facilities—Cr.	41,919.59	4,060.56
Total transportation—rail line.....	\$4,184,313.74	\$230,639.50
Transportation—water line:		
Operation of vessels	\$56,940.59	.....
Operation of terminals	4,157.64	.....
Incidental	153.18	.....
Total transportation—water line.....	\$61,251.41	.....
Miscellaneous operations:		
Dining and buffet service.....	\$27,405.62	\$2,389.06
Other miscellaneous operations.....	27,961.78	.....
Total miscellaneous operations.....	\$55,367.40	\$2,389.06
General:		
Salaries and expenses of general officers	\$55,669.79	\$3,347.43
Salaries and expenses of clerks and at- tendants	132,364.46	8,087.42
General office supplies and expenses....	5,759.38	340.01
Law expenses	48,211.57	2,927.13

	Total amount of expenses entire line.	
	Total amount for year.	New Hampshire.
Insurance	\$212.86	\$12.52
Pensions	15,825.38	212.89
Stationery and printing.....	12,131.01	743.19
Valuation expenses	42,172.41	6,181.42
Other expenses	17,009.20	1,022.07
Total	\$329,355.96	\$22,874.08
General joint facilities—Dr.....	4,251.21	.....
General joint facilities—Cr.....	717.18	.....
Total general expenses.....	\$332,889.99	\$22,874.08
Total	\$7,767,211.12	
Less joint facility credits.....	107,578.26	
Remainder	\$7,659,632.86	
Total joint facility debits.....	485,506.07	
Transportation for investment—Cr.....	1,174.40	
Grand total railway operating expenses	\$8,143,964.53	

TAXES AND ASSESSMENT.

Maine	\$576,284.63
New Hampshire	40,159.96
Vermont	6,664.05
Province of Quebec.....	1,754.03
Province of New Brunswick.....	92.95
United States Internal revenue.....	19,829.69
Total	\$644,785.31

INCOME FROM LEASE OF ROAD.

Name: Portland and Ogdensburg Ry.	
Termini:	Length.
Portland to Windham Line.....	7.31
Union Station to Thompson's Point.....	.74
Industrial Tracks .....	.22
Total	8.27
Name of present leaseholder: Portland Terminal Co.	
Rent accrued during year: \$42,719.76.	

JOINT FACILITIES MAINTAINED OR OPERATED BY THE RESPONDENT.

Joint yards and terminals:

Joint station and yards at Fabyans, N. H. Carrier: Boston & Maine Railroad.

Miscellaneous joint facilities:

Joint station at Intervale Jct., N. H. Carrier: Boston & Maine Railroad.
 Joint station at Jefferson Jct., N. H. Carrier: Boston & Maine Railroad.
 Joint station at Coos Jct., N. H. Carrier: Boston & Maine Railroad.

Boston & Maine Railroad pays 50% of the expense of maintenance and operation.

MISCELLANEOUS NON-OPERATING PHYSICAL PROPERTY.

	Total revenue during year.	Operating expenses during year.	Profit for year.	Total taxes applicable to the year.
Bar Harbor property —hotel and cot- tages at Bar Har- bor, Me.....	\$11,537.00	\$4,675.27	\$6,861.73	\$3,729.57
Hotel Rockwood prop- erty—hotel at Kineo Station, Maine....	250.00	.....	250.00	.....
Other miscellaneous physical property —land at New Gloucester, Me....	.....	.....	.....	.....
Total	\$11,787.00	\$4,675.27	\$7,111.73	\$3,729.57

DIVIDEND INCOME.

	Amount to which dividend relates.	Amount credited to income.
Maine Railways Companies Shares...	\$3,000,000.00	\$383,000.00*
Ricker Hotel Company, common stock	1,450,000.00	21,750.00
Portland Terminal Company, common stock	1,000,000.00	50,000.00
Sandy River & Rangeley Lakes Rail- road, common stock.....	340,000.00	6,800.00
The Portland and Ogdensburg Rail- way guaranteed by the Maine Cen- tral Railroad Company, common stock	593,420.00	11,868.40
Bridgton and Saco River Railroad Company, common stock.....	102,250.00	6,135.00
Total	\$6,485,670.00	\$479,553.40

INCOME FROM FUNDED SECURITIES.

	Interest Rate.	Dates.	Date of maturity.	Amount to which interest relates.	Amount credited to income.
Sandy River and Rangeley Lakes R. R., First Mortgage Bonds	4%	Aug. 1 and Feb. 1	Feb. 1, 1928	\$232,000.00	\$9,280.00
Upper Coös R. R., guaranteed by the Maine Central R. R. Co., Extension Mortgage Bonds..	4½%	May 1 and Nov. 1	May 1, 1930	118,000.00	5,310.00
Maine Central R. R. Co. and European and North American Railway, First Mortgage Bonds..	4%	Jan. 1 and July 1	Jan. 1, 1933	5,000.00	200.00
Total					\$14,790.00

*Includes regular dividend at 5%, \$150,000, and special dividend of \$238,000.00.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

	Period covered by interest.		Amount to which interest relates.	Income derived as interest.
	From	To		
Special Deposit, Old Colony Trust Co., Boston, Mass. . . .	July 1, 1914	Sept. 30, 1914	\$500,000.00	} \$11,727.26
	Oct. 1, 1914	June 30, 1915	300,000.00	
Special Deposit, First National Bank, Boston, Mass.	Oct. 1, 1914	Feb. 5, 1915	300,000.00	4,075.00
Special Deposit, Fi- delity Trust Co., Portland, Me.	Feb. 3, 1915	June 30, 1915	300,000.00	4,228.76
Minor items, 21, each less than \$5,000.				26,357.66
Total				\$46,388.68

JOINT FACILITIES MAINTAINED OR OPERATED BY OTHER CARRIERS.

Miscellaneous joint facilities:

Joint station at Scott's Junction, N. H., maintained by Boston & Maine R. R.

STATEMENT OF TRACK MILEAGE WITHIN THE STATE.

	Line operated under lease at close of year.
Miles of road	100.17
Miles of sidings, etc., on main track.....	20.06
Miles of yard track.....	7.80
Total	128.03

MISCELLANEOUS CHARACTERISTICS OF ROAD WITHIN THE STATE.

Gage of Track and Weight of Rail.

Gage of Track. 4' 8½"	Weight of rail per yard.	Miles of main track.
	50	3.91
	52	8.38
	54	1.45
	56	76.78
	58	5.35
	60	151.12
	67	136.60
	70	57.57
	72	106.38
	75	279.38
	85	443.00

GRADE CROSSINGS.

Description.	With other steam railways.	With electric interurban or street railways.	With streets, avenues and highways.
Protected by both gates and flagmen .....	..	7	62
Protected by gates alone.....	..	..	41
Protected by flagmen alone, 24 hours daily .....	..	5	7
Protected by flagmen alone, part part time only.....	..	1	58
Protected by crossing alarm only.	..	..	18
Protected by signals not interlocked	14	..	..
Unprotected .....	..	10	903
Total	14	23	1,089
Number of grade crossings eliminated during year..	..	..	1

TELEGRAPH.

Owned by Respondent.

Miles of line.	Miles of wire.	Operated by Respondent.		Operated by another Company.		
		Miles of line.	Miles of wire.	Miles of line.	Miles of wire.	Name of operating company.
277.50	347.70	10.70	10.70	266.80	337.00	Western Union Tel. Co.
92.50	193.80	.....	.....	92.50	193.80	Postal Tel. Cable Co.

Located on Property of Respondent but Owned by Others.

Miles of line.	Miles of wire.	Name of owner.	Name of operating company.
776.27	6,130.08	Western Union Tel. Co.	Western Union Tel. Co.
.....	56.70	Commercial Cable Co.	Commercial Cable Co.
56.70	680.40	Canadian Pacific Ry.	Canadian Pacific Ry.
36.60	73.20	Postal Telegraph-Cable Co.	Postal Telegraph-Cable Co.
22.10	22.10	Vermont International Tel. Co.	Vermont International Tel. Co.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

	No. of units.		Units available for service at close of year.			
	Available for service at beginning of year.		Installed during year.	Retired from service during year.	Total number.	No. under lease from a railway company.
Steam locomotives	221		12	10	223	56
Freight-train cars:						
Box cars	5,303		1	120	5,184	...
Flat cars	1,827		36	150	1,713	...
Stock cars	74		..	27	74	...
Coal cars	1,550		..	..	1,553	...
Refrigerator cars	24		..	..	24	...
Caboose cars	114		..	2	112	...
Other freight-train cars	862		..	17	845	...
All classes of freight-train cars	9,754		37	316	9,475	...
Passenger-train cars:						
Coaches	186		9	..	195	...
Combination passenger cars	24		..	..	24	...
Other combination cars	42		2	1	43	...
Dining cars	5		..	..	5	...
Baggage and express cars	47		2	..	49	...
Postal cars	7		..	..	7	...
All classes of passenger cars	311		13	1	323	...
Company service cars:						
Officers' and pay cars	2		..	..	2	...
Ballast cars	30		..	..	30	...
Derrick cars	13		..	1	12	...
Steam shovels	6		..	..	6	...
Wrecking cars	40		..	..	40	...
Other company service cars	455		24	34	445	...
All classes of company service cars	546		24	35	535	...
All classes of cars in service	10,611		74	352	10,333	*8,436
Floating equipment:						
Steamboats and tugboats	7		..	..	7	...
Other floating equipment	2		..	..	2	...
Total floating equipment	9		..	..	9	...
						*1,897
						*8,436
						7
						2
						9

*Detail not available.

TIES LAID IN REPLACEMENT AND BETTERMENT.

Kind of ties.	Cross Ties.		Switch ties..		Total charges on account of ties laid in replacement during year.	Distribution of Charges.		
	Total No. of ties applied.	Average cost per tie at distributing point.	No. of feet applied.	Average M feet at distribut- ing point.		Salvage on ties withdrawn.	Amount charged to tie reserve.	Amount charged to operating and expenses.	Amount charged to additions and bet- terments.
Other new softwood ties un- treated	294,794	\$0.52	.....	.....	.....	.....	.....	.....
New pine ties untreated	1,838	.82	439,649	\$24.12	.....	.....	.....	.....
Bridge cross ties	4,562	2.07	.....	.....	.....	.....	.....	.....
Second-hand ties (wood)	856	.23	2,396	15.00	.....	.....	.....	.....
Bridge cross ties	54	.33	.....	.....	\$174,815.66	\$379.38	\$25,760.53	\$135.42
Other new softwood ties un- treated	90,955	.46	.....	.....	.....	.....	.....	.....
New pine ties untreated	.....	.....	106,713	24.54	.....	.....	.....	.....
Bridge cross ties	288	2.46	.....	.....	.....	.....	.....	.....
Bridge cross ties	287	.32	.....	.....	45,433.77	98.94	6,223.96	39,110.87
Other new softwood ties un- treated	115,793	.50	.....	.....	.....	.....	.....	.....
New pine ties untreated	.....	.....	80,697	25.76	.....	.....	.....	.....
Bridge cross ties	514	2.10	.....	.....	60,547.81	79.44	8,021.55	52,446.82
Total	509,941	.....	629,455	.....	\$280,797.24	\$557.76	\$40,006.04	\$240,098.02
								\$135.42

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

No. of Miles of New Track.	Cross Ties.		Switch Ties.		Total charges	
	Main tracks.	Yards and sidings.	Main tracks.	Yards and sidings.	Average cost per tie at distributing point.	% ties laid in new tracks.
Other new softwood ties untreated	.....	.....	.....	.....	\$0.44	.....
New pine ties untreated	.....	.....	.....	.....	.....	.....
Bridge cross ties	6	6.21	3,520	2,606	2.14	\$12,348.66
Other new softwood ties untreated	.....	.....	.....	.....	.56	.....
New pine trees untreated	.....	.02	.....	3,500	.....	83.01
Total	6	6.23	.....	.....	.....	\$12,431.67

RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Kind of Rail.	Miles of yards and sidings.	Weight of Rail Applied.		Average cost per ton of 2,240 pounds.	Total charges to addi- tions and betterments on account of rail laid.
		Pounds per yard in yard tracks and sidings.	Total No. of tons of 2,240 pounds.		
(Portland Division.)					
New steel rails, open-hearth process.....	....	85	45	\$31.84	.....
New steel rails, open-hearth process.....	....	85	63	30.14	.....
New steel rails, open-hearth process.....	....	80	19	33.33	.....
Second-hand steel rails (relay).....	....	85	114	20.00	.....
Second-hand steel rails (scrap).....	....	85	462	10.00	.....
Second-hand steel rails (relay).....	....	75	19	21.00	.....
Second-hand steel rails (scrap).....	....	75	13	21.00	.....
Second-hand steel rails (relay).....	....	67	61	20.00	.....
Second-hand steel rails (scrap).....	....	67	36	10.00	.....
Second-hand steel rails (relay).....	6.27	58	5	20.00	\$13,065.85
(Eastern Division.)					
Second-hand steel rails (relay).....	....	85	1	20.00	.....
Second-hand steel rails (relay).....	....	75	75	20.00	.....
Second-hand steel rails (relay).....	.96	67	29	20.00	2,091.99
(Mountain Division.)					
New steel rails, open-hearth process.....	....	85	2	32.16	.....
Second-hand steel rails (relay).....	....	75	1	20.00	.....
Second-hand steel rails (relay).....	.14	56	9	20.00	280.92
Total	7.37	..	954	..	\$15,438.76

RAILS LAID IN REPLACEMENT AND BETTERMENT.

Kind of Rail.	Weight of Rail Applied.		Average cost per ton of 2,240 pounds at distrib- uting point.	Total charges on account of rail applied.	Total salvage.
	Pounds per yard of rail.	Total No. of tons of 2,240 pounds.			
New steel rails, open-hearth process.....	85	5,846	\$31.25	.....	.....
New steel rails, open-hearth process.....	80	103	34.34	.....	.....
New steel rails, open-hearth process.....	75	6	31.17	.....	.....
New steel rails, open-hearth process.....	70	2	31.84	.....	.....
Second-hand steel rails (relay).....	85	1,850	20.29	.....	.....
Second-hand steel rails (scrap).....	85	22	10.00	.....	.....
Second-hand steel rails (relay).....	80	119	20.00	.....	.....
Second-hand steel rails (scrap).....	80	16	10.00	.....	.....
Second-hand steel rails (relay).....	75	573	20.00	.....	.....
Second-hand steel rails (scrap).....	75	8	10.00	.....	.....
Second-hand steel rails (relay).....	70	52	20.00	.....	.....
Second-hand steel rails (scrap).....	70	3	10.00	.....	.....
Second-hand steel rails (relay).....	67	1,219	20.00	.....	.....
Second-hand steel rails (scrap).....	67	35	10.00	.....	.....
Second-hand steel rails (relay).....	60	7	20.00	.....	.....
Second-hand steel rails (relay).....	58	80	20.00	.....	.....
Second-hand steel rails (scrap).....	58	22	10.00	\$266,071.14	\$152,643.29
New steel rails, open-hearth process.....	85	1,424	32.15	.....	.....
New steel rails, open-hearth process.....	75	.....	30.14	.....	.....
Second-hand steel rails (relay).....	85	824	20.00	.....	.....
Second-hand steel rails (relay).....	75	188	20.00	.....	.....
Second-hand steel rails (relay).....	67	30	20.00	.....	.....
Second-hand steel rails (relay).....	58	31	20.00	67,286.56	35,781.55
New steel rails, open-hearth process.....	85	1,068	32.16	.....	.....
New steel rails, open-hearth process.....	80	13	34.39	.....	.....
New steel rails, open-hearth process.....	75	5	30.14	.....	.....
Second-hand steel rails (relay).....	75	865	20.00	.....	.....
Second-hand steel rails (scrap).....	75	149	10.00	.....	.....
Second-hand steel rails (relay).....	67	128	20.00	.....	.....
Second-hand steel rails (relay).....	58	5	20.00	.....	.....
Second-hand steel rails (relay).....	56	9	20.00	56,577.98	37,592.99
Total .....	..	14,702	.....	\$389,935.68	\$226,017.83

STATISTICS OF RAIL LINE OPERATIONS.

	Entire Line.	State of New Hampshire.
Average mileage of road operated (miles)	1,215.94	100.17
Train-miles:		
Freight—ordinary	2,067,993	108,713
Freight—light	24,183	699
Freight—total	2,092,176	109,412
Passenger	2,585,052	170,798
Mixed	160,697	20,906
Special	5,421	276
Total transportation service.....	4,843,346	301,392
Work service	96,537	10,617
Locomotive-miles:		
Freight—principal	2,098,638	109,694
Freight—helper	30,950	11,206
Freight—light	44,859	11,042
Freight—total	2,174,447	131,942
Passenger—principal	2,589,207	170,394
Passenger—helper	10,106	3,320
Passenger—light	53,099	2,530
Passenger—total	2,652,412	176,244
Mixed train—principal	160,697	20,906
Mixed train—helper	6,956	1,133
Mixed train—light	3,643	66
Mixed train—total	171,296	22,105
Special—principal	5,421	276
Special—helper	1,245	36
Special—light	298	34
Special—total	6,964	346
Train switching	349,738	22,757
Yard switching—freight	600,580	24,186
Yard switching—passenger	60,660	3,294
Yard switching—total	661,240	27,480
Total transportation service.....	6,016,097	380,874
Work service	127,208	10,839
Car-miles:		
Freight train—loaded	38,946,198	1,675,864
Freight train—empty	16,547,827	470,361
Sum of loaded and empty	55,494,025	2,146,225
Freight train—caboose	2,092,690	109,412
Freight train—total	57,586,715	2,255,637
Passenger train—passenger	6,576,590	405,288
Passenger train—sleeping, parlor and observation	2,119,727	96,403
Passenger train—dining	155,357	13,882
Passenger train—other	4,299,186	174,417
Passenger train—total	13,150,860	689,990

	Entire Line.	State of New Hampshire.
Mixed train—freight—loaded	736,177	115,387
Mixed train—freight—empty	262,843	43,222
Mixed train—caboose	30,764	7,158
Mixed train—passenger	244,138	35,137
Mixed train—other passenger train...	11,345	.....
Mixed train—total	1,285,267	200,904
Special train—freight—loaded	50,699	2,649
Special train—freight—empty	75	.....
Special train—caboose	4,748	258
Special train—passenger	452	24
Special train—sleeping, parlor and ob- servation	440	.....
Special train—other passenger train..	895	.....
Special train—total	57,309	2,931
Total transportation service.....	72,080,151	3,149,462
Work service	393,923	47,412
Freight service:		
Tons—revenue freight	6,963,049	.....
Tons—non-revenue freight	456,524	.....
Tons—total	7,419,573	.....
Ton miles—revenue freight	654,234,261	.....
Ton miles—non-revenue freight	26,923,573	.....
Ton miles—total	681,157,834	.....
Passenger service:		
Passengers carried—revenue	3,779,055	.....
Passenger miles—revenue	138,901,901	.....
Revenues and expenses:		
Freight revenue	\$7,179,701.02	\$301,341.87
Passenger revenue	3,302,910.50	130,406.75
Passenger service train revenue.....	3,870,519.84	143,448.87
Operating revenues	\$11,350,422.75	\$453,151.77
Operating expenses	8,143,964.53	486,995.59
Net operating revenues.....	\$3,206,458.22	\$33,843.82
Averages per mile of road:		
Freight-train miles	1,721	1,092
Passenger-train miles	2,126	1,705
Mixed-train miles	132	209
Special-train-miles	4	3
Transportation service train-miles....	3,983	3,009
Work-train miles	79	106
Locomotive-miles—transportation	4,948	3,802
Freight service car-miles.....	48,252	24,202
Passenger service car-miles.....	11,027	7,239
Freight revenue	\$5,905.00	\$3,008.30
Passenger service train revenue.....	3,183.00	1,432.05
Operating revenues	9,334.69	4,523.83
Operating expenses	6,697.67	4,861.69
Net operating revenues.....	2,637.02	337.86
Averages per train mile:		
Loaded freight car-miles—freight trains	18.62	15.32
Loaded freight car-miles—mixed trains	4.58	5.52
Empty freight car-miles—freight trains	7.91	4.30
Empty freight car-miles—mixed trains	1.64	2.07
Ton miles—revenue freight	290.40	.....
Ton miles—all freight	302.35	.....
Passenger train car-miles—passenger trains	5.09	4.04
Passenger train car-miles—mixed trains	1.59	1.68

	Entire Line.	State of New Hampshire.
Revenue passenger-miles	50.59	.....
Freight revenue	\$3.19	\$2.31
Passenger service train revenue.....	1.41	.75
Operating revenues	2.34	1.50
Operating expenses	1.68	1.61
Net operating revenues.....	.66	.11
Averages per locomotive mile:		
Train miles—freight trains.....	.96	.83
Car miles—freight trains.....	26.48	17.10
Train miles—passenger trains.....	.97	.97
Car miles—passenger trains.....	4.96	3.91
Train miles—mixed trains.....	.94	.95
Car miles—mixed trains.....	7.50	9.09
Train miles—special trains.....	.78	.80
Car miles—special trains.....	8.23	8.47
Averages per loaded freight car-mile:		
Ton miles—revenue freight	16.49	.....
Ton miles—all freight	17.17	.....
Freight revenue	\$180.93	\$168.23
Averages per car-mile—passenger:		
Passenger miles—revenue	15.54	.....
Passenger revenue	\$369.43	\$242.92
Miscellaneous averages:		
Miles hauled—revenue freight.....	93.96	.....
Miles hauled—non-revenue freight ...	58.98	.....
Miles hauled—all freight	91.80	.....
Miles carried—revenue passengers ...	36.76	.....
Revenue per ton of freight.....	\$1.09111	.....
Revenue per ton-mile of freight.....	.01097	.....
Revenue per passenger .....	.87400	.....
Revenue per passenger mile .....	.02378	.....
Operating ratio	71.75%	107.47%

REVENUE FREIGHT CARRIED DURING THE YEAR.

Commodity.	Tons originating on this road.	Tons re- ceived from connecting roads.	Total tons.	Per Cent
Products of agriculture:				
Grain	45,736	244,774	290,510	4.2
Flour	3,832	56,116	59,948	.9
Other mill products.....	19,127	72,807	91,934	1.3
Hay	68,788	45,496	114,284	1.6
Tobacco	159	157	316	.....
Cotton	1,558	22,991	24,549	.4
Fruit and vegetables....	227,037	590,139	817,176	11.7
Other products of agri- culture	8,590	5,939	14,529	.2
Total	374,827	1,038,419	1,413,246	20.8
Products of animals:				
Live stock	13,984	5,779	19,763	.3
Dressed meats	1,799	12,018	13,817	.2
Other packing-house prod- ucts	9,567	4,612	14,179	.2
Poultry, game and fish..	8,555	3,269	11,824	.2
Wool	468	2,770	3,238	.....
Hides and leather.....	3,013	10,326	13,339	.2
Other products of ani- mals	36,887	2,390	39,277	.6
Total	74,273	41,164	115,437	1.7

Products of mines:				
Anthracite coal		205,671	205,671	3.0
Bituminous coal		555,659	555,659	8.0
Coke	426	8,252	8,678	.1
Ores	5,796	19,389	25,185	.4
Stone, sand and other like articles	87,473	59,945	147,418	2.1
Other products of mines.	10,942	63,220	74,162	1.0
Total	104,637	912,136	1,016,773	14.6
Products of forests:				
Lumber	635,245	422,985	1,058,230	15.2
Other products of forests	878,111	258,016	1,136,127	16.3
Total	1,513,356	681,001	2,194,357	31.5
Manufactures:				
Petroleum and other oils.	27,339	17,510	44,849	.7
Sugar	712	8,914	9,626	.1
Naval stores	602	1,659	2,261	.....
Iron, pig and bloom....	5,337	4,580	9,917	.1
Iron and steel rails....	2,650	15,267	17,917	.3
Other castings and machinery	10,857	14,060	24,917	.4
Bar and sheet metal....	1,158	4,354	5,512	.1
Cement, brick and lime..	114,703	56,173	170,876	2.5
Agricultural implements.	586	2,768	3,354	.....
Wagons, carriages, tools, etc.	877	3,919	4,796	.1
Wines, liquors and beers	320	2,455	2,775	.....
Household goods and furniture	5,012	2,839	7,851	.1
Other manufactures.....	898,360	237,161	1,135,521	16.3
Total	1,068,513	371,659	1,440,172	20.7
Merchandise	119,654	76,760	196,414	2.8
Miscellaneous	311,148	275,502	586,650	8.4
Total tonnage	3,566,408	3,396,641	6,963,049	100.0

EMPLOYEES AND THEIR COMPENSATION.

	Average number of employees.	Total No. of hours on duty during year.	Total compensation during year.
General officers, \$3,000 per annum and upwards	11	32,120	\$104,570.88
General officers, below \$3,000 per annum	1	2,920	2,700.00
Division officers, \$3,000 per annum and upwards	8	23,360	30,100.04
Division officers, below \$3,000 per annum	33	95,021	58,100.10
Clerks, \$900 per annum and upwards, except telegrapher-clerks	88	233,712	103,605.56
Clerks, below \$900 per annum, except telegrapher-clerks.....	406	1,148,238	268,082.12
Messengers and attendants.....	18	53,731	11,158.91
Assistant engineers and draftsmen	35	83,582	29,941.15
M. W. & S. foremen, excluding section foremen and foremen of construction gangs and work trains	13	41,199	14,809.70
Section foremen	230	761,450	191,406.60
General foremen, M. E. Department	3	10,950	5,258.05
Gang and other foremen, M. E. Department	44	169,193	51,915.86
Machinists	74	211,930	65,797.32
Boiler makers	23	64,155	21,065.26
Blacksmiths	25	73,242	21,103.10
Masons and bricklayers.....	12	39,030	11,052.40
Carpenters	218	605,712	157,143.27

	Average number of employees.	Total No. of hours on duty during year.	Total compensation during year.
Painters and upholsterers.....	51	133,034	\$39,066.73
Electricians	2	6,244	1,899.22
Air-brake men	6	22,313	7,008.58
Car inspectors	80	322,651	73,777.21
Car repairers	45	175,832	39,627.79
Other skilled labor.....	52	165,173	42,003.50
Mechanics' helpers and apprentices	96	264,066	60,467.90
Section men	795	2,498,449	467,862.28
Other unskilled labor.....	106	318,933	62,764.31
Foremen of construction gangs and work trains	28	84,794	26,301.45
Other men in construction gangs and work trains.....	262	820,737	155,990.32
Traveling agents and solicitors...	3	8,040	4,700.00
Employees in outside agencies...	1	875	167.35
Train dispatchers and directors...	19	54,204	26,637.75
Telegraphers, telephoners and block operators	54	188,499	52,053.11
Telegraphers and telephoners oper- ating interlockers	5	8,736	2,730.00
Levermen (nontelegraphers).....	4	20,178	4,470.01
Telegrapher-clerks	64	198,181	44,849.30
Agent-telegraphers	193	696,639	139,323.64
Station agents (nontelegraphers)..	57	218,989	46,390.92
Station masters and assistants...	1	4,380	1,022.00
Station service (except clerks, telegraphers, station agents and station masters	239	811,615	154,884.74
Yardmasters	5	18,399	7,250.45
Yardmasters' assistants (not yard clerks)	4	15,191	6,143.50
Yard engineers and motormen....	32	123,656	50,186.01
Yard firemen and helpers.....	33	123,656	30,812.23
Yard conductors	35	120,564	46,846.53
Yard brakemen	64	216,875	73,921.91
Yard switch tenders	23	91,124	18,302.17
Other yard employees.....	17	57,113	12,038.69
Hostlers	24	92,734	21,737.59
Enginehouse watchmen and labor- ers	99	394,653	75,481.40
Road freight engineers and motor- men	78	263,332	149,238.26
Road freight firemen and helpers...	82	263,349	98,670.11
Road freight conductors	88	255,146	131,747.39
Road freight brakemen and flag- men	208	600,275	206,878.89
Road passenger engineers and mo- tormen	64	189,856	126,930.17
Road passenger firemen and help- ers	64	189,856	76,516.02
Road passenger conductors	53	165,079	96,025.84
Road passenger baggagemen	55	169,232	58,999.96
Road passenger brakemen and flag- men	72	211,969	74,328.33
Other road trainmen.....	8	61,739	22,945.68
Crossing flagmen and gatemen....	106	429,095	63,259.20
Drawbridge operators	3	9,788	1,231.33
Floating equipment employees....	62	297,944	50,120.45
Policemen and watchmen.....	4	14,116	2,453.59
All other transportation employees	102	424,537	80,151.98
All other employees.....	166	498,972	120,838.77
Total	4,956	15,910,357	\$4,304,864.88

ENGINEMEN AND TRAINMEN PAID ON MILEAGE BASIS.

	Number of hours on duty.	Number of miles actually run.	Number of constructive miles allowed.	Total com- pensation.
Road freight engineers and motormen.....	263,332	2,350,741	2,915,645	\$149,238.26
Road freight firemen and helpers	263,349	2,350,741	2,915,645	98,670.11
Road freight conductors	255,146	2,380,849	3,018,414	131,747.39
Road freight brakemen and flagmen	600,275	5,469,373	7,064,843	206,878.89
Road passenger engineers and motormen	189,856	2,648,049	2,873,857	126,930.17
Road passenger firemen and helpers	189,856	2,648,049	2,873,857	76,516.02
Road passenger conduc- tors	165,079	2,654,780	3,235,166	96,025.84
Road passenger baggage- men	169,232	2,711,593	3,448,461	58,999.96
Road passenger brake- men and flagmen.....	211,969	3,645,733	4,479,532	74,328.33
Other road trainmen....	61,739	133,726	174,736	22,945.68

RATE OF COMPENSATION OF EMPLOYEES.

(Schedules of rates of compensation of employees in effect during the year.)

Rules and rates of pay for enginemen, effective January 1, 1913.

Rules and rates of pay for firemen, effective October 1, 1913.

Rules and rates of pay for trainmen and yardmen, effective October 1, 1913.

Rules and rates of pay for maintenance of way employees, effective July 1, 1913.

Rules and rates of pay for telegraphers, effective April 1, 1913.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Tons of bituminous coal.	Fuel oil (gallons).	Tons of coke.	Total fuel (tons).
Freight	186,948	41,538	49	187,234
Passenger	124,547	.....	...	124,547
Mixed-train	9,618	.....	...	9,018
Special	376	.....	...	376
Yard switching	39,289	.....	293	39,582
Total transportation service	360,178	41,538	342	360,757
Work service.....	8,350	666	...	8,354
Grand total.....	368,528	42,204	342	369,111

Average cost of bituminous coal, \$3.04. Average cost of coke, \$3.57.
Average cost of fuel oil per gallon, \$0.03.

CONTRACTS, AGREEMENTS, ETC.

Contract with the American Express Company, dated January 11, 1915, with all provisions effective from and after June 20, 1914. Railroad receives 42% of the gross earnings of the express company upon its lines.

Contract with Boston and Maine Railroad, dated July 8, 1914, covering interchange of traffic.

IMPORTANT CHANGES DURING THE YEAR.

Minor changes in industrial tracks only.

Agreement with the St. Johnsbury & Lake Champlain Railroad Co., effective January 1, 1912, covering lease of the road between Lunenburg and St. Johnsbury, Vt., modified and a new lease entered into as of January 1, 1915.

Property of the Rangeley Lakes and Megantic Railroad Co., including single track from Oquossoc to Kennebago, Me., 10.65 miles, purchased as of November 1, 1914.

Purchased 150 shares of the capital stock of the Sandy River and Rangeley Lakes Railroad at par.

Received from the Maine Railways Companies 3,047 shares of the capital stock of the Maine Central Railroad Co., which is held as a treasury asset at par.

\$3,000 in Maine Shore Line Railroad Co., 6% bonds released to this company by the trustee of the sinking fund, on account of purchase and retirement of an equal par value of Maine Central Collateral Trust Bonds. These bonds are held as a treasury asset at par.

The following bonds and notes were purchased for the various sinking funds:

	Par value.	Amount paid.
Maine Central Railroad Co. 4½% Imp. bonds	\$1,000	\$995.00
Knox & Lincoln Ry. 5% bonds.....	1,000	1,007.50
Maine Central Railroad Co. 5% coupon notes	36,000	35,992.22

Adjustments in the book value of securities owned:

Value of 30,000 shares Maine Railways Companies reduced from \$3,000,000 to \$2,942,773.25 on account of the payment of \$233,000, par value of Maine Railways Companies notes and the release of 3,047 shares of the capital stock of the Maine Central Railroad Co. held as collateral.

Value of 2,500 shares of the capital stock of the Rangeley Lakes and Megantic Railroad Co. reduced from \$250,000 to \$1.00 on account of the sale of the franchise and property to the Maine Central Railroad Co.

Value of 63 shares of the capital stock of the Boston & Maine Railroad reduced from \$6,300 to \$1,890 on account of decrease in market value.

Statement of respondent's securities retired:

\$3,000 in Maine Central Railroad Co. collateral trust bonds, due June 1, 1923, purchased and retired on June 15, 1915.

MANCHESTER & LAWRENCE RAILROAD.

Report for the year ending June 30, 1915.

MANCHESTER, N. H.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 257.

PRINCIPAL OFFICERS.

President, Calvin Page, Portsmouth, N. H.; Treasurer and Clerk of Corporation, Edward M. Brooks, Manchester, N. H.

DIRECTORS.

Calvin Page, Portsmouth, N. H.; William P. Fowler, Boston, Mass.; George E. Smith, Swampscott, Mass.; Arthur M. Heard, Manchester, N. H.; Parker W. Whittemore, Sherburn M. Merrill, Newton, Mass.; Albert Wallace, Rochester, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$113,198.92
Dividends received on stocks owned:	
Concord & Montreal Railroad	490.00
Gross income	\$113,688.92

Expenses and charges upon income accrued during year:		
Salaries and maintenance of organization..	\$1,644.95	
Interest on funded debt.....	10,960.00	
Construction—other track material.....	238.92	
Total expenses and charges upon income.....		\$12,843.87
Net divisible income		\$100,845.05
Dividends declared, 10% on common stock.....		100,000.00
Surplus for year ending June 30, 1915.....		\$345.05
Amount of surplus June 30, 1914.....		138,396.05
Total surplus June 30, 1915.....		\$139,241.10

GENERAL BALANCE SHEET.

Assets.

Cost of road.....	\$1,000,000.00
Cost of telegraph	4,770.35
Lands in Manchester, N. H., terminals.....	274,298.53
Total permanent investments.....	\$1,279,068.88
Cash and current assets:	
Cash	\$9,551.72
Bills and accounts receivable.....	123,454.00
Total cash and current assets.....	\$133,005.72
Miscellaneous assets:	
Concord & Montreal stock, 70 shares.....	7,000.00
Total	\$1,419,074.60

Liabilities.

Capital stock, common	\$1,000,000.00
Funded debt	274,000.00
Current liabilities:	
Dividends not called for.....	5,833.50
Profit and loss balance—surplus.....	139,241.10
Total	\$1,419,074.60

CAPITAL STOCK.

Common, authorized, and outstanding:	
10,000 shares, par value	\$1,000,000.00
Number of stockholders, 504; number in New Hampshire, 251.	
Amount of stock held in New Hampshire.....	519,200.00

RAILROAD OWNED.

Main line, Manchester to Massachusetts State Line.....	22.390 miles
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MT. WASHINGTON RAILWAY COMPANY.

Report for the year ending March 31, 1915.

ORGANIZATION, CONTROL AND LOCATION.

Organized under Laws of New Hampshire, 1858 and 1868. The entire capital stock owned by the Concord and Montreal Railroad, leased to the Boston & Maine Railroad.

Line extends from base to summit of Mt. Washington, 3.17 miles.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball, Concord, N. H.; Vice-President, George E. Cummings, Woodsville, N. H.; Treasurer and Clerk, John F. Webster, Concord, N. H.; Comptroller, Wm. J. Hobbs; Assistant Treasurer, Herbert E. Fisher, Boston, Mass.; Superintendent, George E. Cummings, Woodsville, N. H.

DIRECTORS.

Benjamin A. Kimball, Concord, N. H.; George E. Cummings, Woodsville, N. H.; Frank P. Andrews, Concord, N. H.; Wm. P. Chamberlain, Keene, N. H.; Charles H. Greenleaf, Franconia, N. H.; Warren F. Tripp, Short Falls, N. H.; Herbert B. Moulton, Lisbon, N. H.; Aretas B. Carpenter, Manchester, N. H.; Alvin B. Cross, Concord, N. H.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders: May 13, 1914. Total number of stockholders of record, 1. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in the election of directors.

COMPARATIVE GENERAL BALANCE SHEET.

	<i>Assets.</i>	
Balance at beginning of year.		Balance at close of year.
	<i>Investments:</i>	
\$142,772.56	Road and equipment.....	\$142,772.56
56,000.00	Miscellaneous physical property.....	56,000.00
<u>\$198,772.56</u>	Total investments	<u>\$198,772.56</u>
	<i>Current assets:</i>	
\$25,375.46	Cash	\$26,016.56
8,376.77	Miscellaneous accounts receivable.....	11,561.71
<u>\$33,752.23</u>	Total current assets.....	<u>\$37,578.27</u>
<u>\$232,524.79</u>	Grand total	<u>\$236,350.83</u>
	<i>Liabilities.</i>	
\$211,500.00	Capital stock	\$211,500.00
	Corporate surplus:	
\$2,360.37	Additions to property through income and surplus	\$2,360.37
12,500.00	Miscellaneous fund reserves	12,500.00
<u>\$14,860.37</u>	Total appropriated surplus.....	<u>\$14,860.37</u>
6,164.42	Profit	9,990.46
<u>\$21,024.79</u>	Total corporate surplus.....	<u>\$24,850.83</u>
<u>\$232,524.79</u>	Grand total	<u>\$236,350.83</u>

INVESTMENT IN ROAD AND EQUIPMENT.

Investment to June 30, 1907.....	\$129,500.00
Investment from July 1, 1907, to June 30, 1914.....	13,272.56
Total investment in road and equipment.....	<u>\$142,772.56</u>
Length of road owned, 3.17 miles; sidings, etc., .17; total mileage, 3.34 miles.	
Average investment per mile of road, exclusive of improvements on leased lines	\$45,038.66

INCOME ACCOUNT.

Operating revenues:	
Passenger revenue	\$17,946.35
Mail revenue	150.00
Total operating revenues	\$18,096.35
Operating expenses	14,157.04
Net revenue	\$3,939.31
Railway tax accruals	754.37
Total operating income.....	\$3,184.94
Non-operating income:	
Income from unfunded securities and accounts	641.10
Gross income	\$3,826.04
Surplus at beginning of year.....	6,164.42
Surplus at close of year	\$9,990.46

RAILWAY OPERATING EXPENSES

Maintenance of way and structures:	
Road maintenance	\$4,205.81
Maintaining buildings, etc.....	210.75
Miscellaneous expenses	334.67
Total maintenance of way and structures.....	\$4,751.23
Maintenance of equipment:	
Repairs of machinery and other apparatus.....	\$73.70
Locomotive repairs	2,359.61
Car repairs	224.63
Miscellaneous equipment—expenses	135.00
Total maintenance of equipment.....	\$2,792.94
Traffic	\$436.95
Transportation—Rail Line:	
Station service	\$4.55
Train employees	2,423.73
Fuel for train locomotives.....	1,625.24
Other train expenses	1,054.16
Other casualty expenses.....	48.22
Other rail transportation expenses.....	1.09
Total transportation—Rail Line	\$5,156.99
• General:	
Administration	\$1,000.00
Other general expenses	18.93
Total general expenses.....	\$1,018.93
Recapitulation of expenses:	
Maintenance of way and structures	\$4,751.23
Maintenance of equipment	2,792.94
Traffic expenses	436.95
Transportation—Rail Line	5,156.99
General	1,018.93
Total operating expenses.....	\$14,157.04

ADDITIONAL FACTS.

Equipment of road:	
Passenger coaches, 6; baggage and express cars, 1; flat cars, 8; other cars, 1; total cars, 16.	
Gage of track, 4 ft. 7½ inches.	
Weight of rail, per yard, 30 pounds	

STATISTICS OF RAIL LINE OPERATION

Average mileage of road operated.....	3.17
Passengers carried—revenue	12,006
Passenger miles—revenue	38,059
Passenger revenue	\$17,946.35
Operating revenues	18,096.35
Operating expenses	14,157.04
Net operating revenues	\$3,939.31
Averages per mile of road:	
Operating revenues	\$5,708.63
Operating expenses	4,465.94
Net operating revenues	1,242.69
Miscellaneous averages:	
Revenue per passenger	1.49478
Revenue per passenger mile .....	.47154
Operating ratio	78.23%

NASHUA & ACTON RAILROAD.

Report for the year ending June 30, 1915

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 251.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball; Treasurer and Clerk of Corporation, John F. Webster, Concord, N. H.
(See Boston & Maine Railroad for other officers.)

DIRECTORS.

Benjamin A. Kimball, Harry H. Dudley, Henry A. Kimball, Concord, N. H.; William Parker Straw, Manchester, N. H.; William D. Swart, Frank W. Maynard, Nashua, N. H.; Alfred F. Howard, Portsmouth, N. H.

GENERAL BALANCE SHEET.

Assets.

Cost of road and equipment	\$300,000.00
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Liabilities.

Capital stock, common, 3,000 shares, par value.....	\$300,000.00
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(The capital stock is all owned by the Concord & Montreal Railroad.)

LINE AND OPERATION.

Main line in New Hampshire, 4.98 miles; total length, 20.12 miles. Sidetrack, 3.35; total track, 23.47 miles; in New Hampshire, 8.33 miles.

The Boston & Maine Railroad operates the road, receives all earnings and pays all operating expenses and taxes, under the lease of the Concord & Montreal Railroad of June 29, 1895.

Cities and towns in which the railway company is located: Nashua, N. H.; Dunstable, Groton, Graniteville, Littleton, Acton and Concord, Mass.

NASHUA & LOWELL RAILROAD CORPORATION.

78 DEVONSHIRE ST., BOSTON, MASS.

Report for the year ending June 30, 1915

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 218.

PRINCIPAL OFFICERS.

President, David P. Kimball; Treasurer, John Brooks, Boston, Mass.; Clerk of Corporation, David Whiting, Wilton, N. H.

DIRECTORS.

David P. Kimball, Boston, Mass.; Alfred S. Hall, Winchester, Mass.; Edward A. Newell, Concord, Mass.; Frederick Brooks, Boston, Mass.; John Brooks, Cambridge, Mass.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....		\$74,935.50
Income from other sources:		
Bank interest	\$168 58	
Bond interest	360.00	
		<u>528 58</u>
Gross income		\$75,464.08
Expenses and charges upon income accrued during the year:		
Salaries and maintenance of organization....	\$892.23	
Additions and betterments paid for by Boston & Maine Railroad through income.....	1,935.50	
Rent of office at Nashua, N. H.....	87.00	
Taxes	23.70	
		<u>2,938.43</u>
Total expenses and charges upon income.....		2,938.43
Net divisible income		<u>\$72,525.65</u>
Dividends declared, 9% on common stock		<u>72,000.00</u>
Surplus for the year ending June 30, 1915.....		<u>\$525.65</u>
Amount of surplus June 30, 1914.....		<u>\$161,051.04</u>
Credits to profit and loss account during the year:		
Interest	\$528.58	
Rent	1,000.00	
		<u>\$1,528.58</u>
Total credits		\$1,528.58
Debits to profits and loss account during the year:		
Sundry items	1,002 93	
		<u>525.65</u>
Net amount credited to profit and loss.....		525.65
Total surplus June 30, 1915.....		<u>\$161,576 69</u>

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$691,242.07
Additions and betterments.....	4,051.77
	<u>\$695,293.84</u>
Total cost of railway owned	\$695,293.84
Total cost of equipment owned.....	218,242.95
	<u>\$913,536.79</u>
Total permanent investments.....	\$913,536.79

Cash and current assets:		
Cash	\$2,170.17	
Investments	50,070.00	
Total cash and current assets		\$52,240.17
Total		\$965,776.96

Liabilities.

Capital stock—common		\$800,000.00
Current liabilities:		
Dividends not called for		148.50
Sinking and other special funds:		
Additions and betterments paid for by Boston & Maine Railroad through income		4,051.77
Profit and loss balance—surplus		161,576.69
Total		\$965,776.96

CAPITAL STOCK.

Common, authorized, issued and outstanding:		
8,000 shares, par value		\$800,000.00
Whole number of stockholders, 397; number in New Hampshire, 129.		
Amount of stock held in New Hampshire		180,200.00

LINE AND OPERATION.

A double track line total length, 14.5 miles; length in New Hampshire, 5.25 miles. Second main track, 14.5; length in New Hampshire, 5.25. Total length of sidetrack, 14.54; length in New Hampshire, 9.31. Total length of track, 43.54; length in New Hampshire, 27.81.

Cities and towns in which the railway is located: Nashua, N. H.; Tyngsboro, Chelmsford and Lowell, Mass.

NEW BOSTON RAILROAD COMPANY.

Report for the year ending June 30, 1915

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 270.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball, Treasurer and Clerk of Corporation, John F. Webster, Concord, N. H.
(See Boston & Maine Railroad for other officers.)

DIRECTORS.

Benjamin A. Kimball, Concord, N. H.; William J. Hoyt, Manchester, N. H.; Edward H. Wason, Nashua, N. H.; William F. Harrington, Manchester, N. H.; Frank P. Quinby, Concord, N. H.; John F. Webster, Concord, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road	\$2,800.00
Dividends declared, 4% on common stock to amount of \$70,000 (\$14,000 no dividend)	2,800.00
Surplus for the year	

GENERAL BALANCE SHEET.

Assets.

Cost of road.....	\$84,000.00
Other items of railway cost:	
Turntable	3,004.85
Total	<u>\$87,004.85</u>

Liabilities.

Capital stock, common	\$84,000.00
Current liabilities:	
Audited vouchers and accounts.....	3,004.85
Total	<u>\$87,004.85</u>

CAPITAL STOCK.

Authorized, 1000 shares; issued and outstanding, 840 shares, par value	\$84,000.00
Whole number of stockholders, 24; number in New Hamp- shire, 18.	
Stock held in New Hampshire.....	55,600.00

LINE AND OPERATION.

Main line extends from Parker's Station to New Boston, 5.19 miles, side-
tracks, .81 miles.
The Boston & Maine Railroad operates the road, receives all earnings and
pays all operating expenses and taxes, under the lease of the Concord &
Montreal Railroad of June 29, 1895.

Cities and towns in which the railway is located: Goffstown and New Bos-
ton.

NORTHERN RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the
Investigation of Railroad Rates, page 272.

PRINCIPAL OFFICERS.

President, Alvah W. Sulloway, Franklin, N. H.; Treasurer, George U.
Crocker, Boston, Mass.; Clerk of Corporation, Henry W. Stevens; Assistant
Treasurer, William W. Thayer, Concord, N. H.

DIRECTORS.

Alvah W. Sulloway, Franklin, N. H.; Charles P. Chase, Hanover, N. H.;
William F. Thayer, Concord, N. H.; Silas Pierce, Josiah H. Benton, Boston,
Mass.; Edgar Crocker, Cambridge, Mass.; William F. Richards, Newport,
N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$189,104.00
Interest received on bonds owned.....	900.00
Interest on deposits	128.30
Gross income	<u>\$190,132.30</u>

Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	\$4,113.65
Net divisible income.....	\$186,018.65
Dividends declared, 6% on common stock.....	184,104.00
Surplus for the year ending June 30, 1915.....	\$1,914.65
Amount of surplus June 30, 1914.....	21,396.09
Total surplus June 30, 1915.....	\$23,310.74

GENERAL BALANCE SHEET.

Assets.

Cost of road.....	\$3,068,400.00
Bonds of Concord & Claremont (N. H.) Railroad 5s.....	10,000.00
Bonds of American Telephone & Telegraph Co. 4s.....	8,975.00
Cash	6,336.50
Total	\$3,093,711.50

Liabilities.

Capital stock, common	\$3,068,400.00
Dividends not called for.....	2,000.76
Profit and loss balance—surplus.....	23,310.74
Total	\$3,093,711.50

CAPITAL STOCK.

Common, authorized and outstanding:	
30,684 shares, par value.....	\$3,068,400.00
Number of stockholders, 1,858; number in New Hampshire, 1,102.	
Stock held in New Hampshire.....	1,730,000.00

RAILROAD OWNED.

Main line, 82.91 miles; in New Hampshire, 82.67 miles. Sidings, etc., 26.69 miles Total line, 109.60 miles; in New Hampshire, 108.71 miles.

Cities and towns in which the railway is located: Andover, Boscawen, Bristol, Canaan, Concord, Danbury, Enfield, Franklin, Grafton, Hill, Lebanon, Orange, Wilmot.

PEMIGEWASSET VALLEY RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 262.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball; Treasurer, John F. Webster, Concord, N. H.; Clerk of Corporation, Rodney E. Smythe, Plymouth, N. H.
(See Boston & Maine Railroad for other officers.)

DIRECTORS.

Benjamin A. Kimball, Concord, N. H.; Nathan P. Hunt, Manchester, N. H.; John T. Busiel, Laconia, N. H.; Fred P. Weeks, Plymouth, N. H.; James E. French, Moultonboro, N. H.; John F. Webster, Concord, N. H.; George E. Henry, Lincoln, N. H.; Samuel K. Bell, Exeter, N. H.; George H. Bowles, Plymouth, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$32,790.00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization.....	254.75
Net divisible income.....	\$32,535.25
Dividends declared, 6% on common stock.....	32,490.00
Deficit for the year ending June 30, 1915.....	\$45.25
Amount of surplus June 30, 1914.....	686.92
Total surplus June 30, 1915.....	\$732.17

GENERAL BALANCE SHEET.

Assets.

Cost of road and equipment.....	\$589,451.89
Cash	970.05
Total	\$590,421.94

Liabilities.

Capital stock, common	\$541,500.00
Concord & Montreal Railroad, improvements.....	48,189.77
Profit and loss balance—surplus	732.17
Total	\$590,421.94

CAPITAL STOCK.

Common, authorized, 20,000 shares; issued and outstanding, 5,415 shares, par value	\$541,500.00
Whole number of stockholders, 183; number in New Hamp- shire, 130.	
Stock held in New Hampshire.....	358,700.00

RAILROAD OWNED.

Main line, from Plymouth to Lincoln.....	22.93 miles
Sidetrack	12.19
Total length of track	35.12 miles

Cities and towns in which the railway is located: Campton, Lincoln, Plym-outh, Thornton and Woodstock.

PETERBOROUGH RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 223.

PRINCIPAL OFFICERS.

President, Henry A. Cutter; Treasurer, Arthur G. Shattuck; Clerk of Corporation, Charles E. Congdon; Auditor, Wm. E. Spalding, Nashua, N. H.

DIRECTORS.

Henry A. Cutter, Ben. E. Burns, George N. Andrews, Lester F. Thurber, Nashua, N. H.; Thomas B. Eaton, Worcester, Mass.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$15,700.00
Interest on deposit.....	209.63
Gross income	<u>\$15,909.63</u>
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization.....	486.77
Net divisible income	\$15,422.91
Dividends declared, 4% on common stock.....	<u>15,400.00</u>
Surplus for the year ending June 30, 1915.....	\$22.91
Amount of surplus June 30, 1914.....	<u>215,556.91</u>
Total surplus June 30, 1915.....	<u>\$215,579.82</u>

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$605,156.09
Permanent improvement by B. & M. R. R.....	25,881.56
Cash	<u>5,385.82</u>
Total	<u>\$636,423.47</u>

Liabilities.

Capital stock	\$385,000.00
Additions to property through income.....	\$9,962.09
B. & M. R. R. Improvement account.....	<u>25,881.56</u>
Total special funds	35,843.65
Profit and loss balance—surplus	<u>215,579.82</u>
Total	<u>\$636,423.47</u>

PROPERTY ACCOUNTS.

Additions to railway	\$343.22
Deductions from property accounts:	
Replacement value on station at So. Lyndeboro.....	<u>1,588.39</u>
Net addition to property accounts for the year.....	<u>\$1,245.17</u>

CAPITAL STOCK.

Common, authorized, 6,000 shares; issued and outstanding, 3,850 shares, par value.....	\$385,000.00
Whole number of stockholders, 325; number in New Hamp- shire, 272.....	\$300,300.00

RAILROAD OWNED.

Main line in New Hampshire.....	10.5 miles
Sidetrack	<u>1.4</u>
Total length of track	<u>11.9 miles</u>

PETERBOROUGH & HILLSBOROUGH RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 279.

PRINCIPAL OFFICERS.

President, Alvah W. Sulloway, Franklin, N. H.; Treasurer, George U. Crocker, Boston, Mass.; Clerk of Corporation, Thomas F. Clifford, Franklin, N. H.; Assistant Treasurer, Frank J. Sulloway, Concord, N. H.

DIRECTORS.

Alvah W. Sulloway, Franklin, N. H.; James W. Pattee, Enfield, N. H.; Kenson E. Dearborn, Bristol, N. H.; Sherburne J. Winslow, Pittsfield, N. H.; Edward N. Pearson, Concord, N. H.; D. Sidney Rollins, Newport, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$4,500 00
Interest on funded debt.....	4,500.00
Net divisible income.....	.....
Amount of deficit June 30, 1914.....	\$120,583.83
Total deficit June 30, 1915	\$120,583.83

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$209,298.44
Sinking and other special funds.....	925.00
Total miscellaneous assets.....	\$210,223.44
Profit and loss balance—deficit	120,583.83
Total	\$330,807.27

Liabilities.

Capital stock, common, authorized and outstanding:	
450 shares, par value	\$45,000.00
Funded debt	165,000.00
Current liabilities:	
Matured interest coupons unpaid (including coupons due July 1)	\$112,181.25
Gratuity	8,626.02
Total current liabilities.....	\$120,807.27
Total	\$330,807.27

CAPITALIZATION.

The stock and bonds are all owned by the Northern Railroad.
The first mortgage bonds, \$100,000 00, 4½% interest.
The stock and second mortgage bonds, nothing.

RAILROAD OWNED.

Main line, from Hillsborough Bridge to Peterborough.....	18.51 miles
Sidetracks	2.02
Total	20.53 miles

Cities and towns in which the railway company is located: Bennington, Deering, Hancock, Hillsborough and Peterborough.

PORTLAND & OGDENSBURG RAILWAY.

187 MIDDLE ST., PORTLAND, MAINE.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Edward B. Winslow; Treasurer and Clerk of Corporation, Philip P. Chapman.

DIRECTORS.

Oakley C. Curtis, Roswell P. Doten, Charles W. T. Goding, Seth C. Gordon, Charles P. Libby (deceased), Adam P. Leighton, James W. Parker, Thomas P. Shaw, Edward B. Winslow, all of Portland, Maine; Alvah W. Sulloway, Franklin, New Hampshire.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$192,160.27
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization...	\$500.00
Interest on funded debt.....	95,355.00
Appropriations for additions and betterments...	8,454.51
Total expenses and charges upon income.....	104,809.51
Net divisible income	\$87,850.76
Dividends declared, 2% on \$4,392,538 common	87,850.76
Surplus	

GENERAL BALANCE SHEET.

Assets.

Total permanent investments (The cost of the road and equipment to the re-organized company making this report is the sum of the capital stock and the funded debt plus the additions and betterments made by the lessee out of earnings of lessee)

\$6,728,430.88

Liabilities.

Capital stock, common	\$4,392,538.00
Funded debt	2,119,000.00
Appropriated surplus—additions to property since June 30, 1907, through income	216,892.88
Total liabilities	\$6,728,430.88

CAPITALIZATION.

Capital stock authorized, common \$4,392,538.
 Number of shares issued and outstanding, 43,925 35/100.
 Number of stockholders, 369; resident in New Hampshire, 12.
 Amount of stock held in New Hampshire, \$172,900.
 Funded debt, 20-year first mortgage bonds, 4½%, maturing Nov 1, 1928.
 Amount outstanding, \$2,119,000; interest paid during year, \$25,670.

RAILROAD OWNED.

Length of railway line.....	109.10
Length of sidings, switches, etc.....	1.34
Total, computed as single track.....	110.44

Towns in New Hampshire in which railway owned by company is located:
Conway, Bartlett, Hart's Location, Nash and Sawyer Grant, Cornwall, Whitefield, Dalton.

SULLIVAN COUNTY RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

Original corporation "Sullivan Railroad," incorporated July 10, 1846, in New Hampshire. Reorganized September 3, 1866, as the Sullivan County Railroad. It is under direct control of the Boston & Maine Railroad. Control established through ownership of the entire capital stock by the Vermont Valley Railroad, which latter road is controlled by the Boston & Maine Railroad.

PRINCIPAL OFFICERS.

President, Henry W. Keyes, Haverhill, N. H.; Treasurer and Clerk, John F. Webster, Concord, N. H.; Comptroller, Wm. J. Hobbs, Boston, Mass.; Assistant Treasurer, Herbert E. Fisher, Boston, Mass.; Superintendent, H. E. Folsom, Lyndonville, Vt.

DIRECTORS.

Henry W. Keyes, Haverhill, N. H.; George E. Anderson, Nashua, N. H.; Harley E. Folsom, Lyndonville, Vt.; Fred L. Thompson, Bellows Falls, Vt.; Charles M. Floyd, Manchester, N. H.; Frank P. Maynard, Claremont, N. H.; George A. Tenney, Concord, N. H.

COMPARATIVE GENERAL BALANCE SHEET.

		<i>Assets.</i>	
Balance at beginning of year.			Balance at close of year.
\$1,264,057.00	Investments:		
	Investment in road and equipment.....		\$1,300,282.34
	Current assets:		
251,659.72	Miscellaneous accounts receivable.....		324,005.93
52,079.42	Deferred assets		11,688.70
<u>\$1,567,796.14</u>	Grand total		<u>\$1,635,976.97</u>
		<i>Liabilities.</i>	
\$500,000.00	Capital stock		\$500,000.00
357,000.00	Funded debt		357,000.00
	Current liabilities:		
3,570.00	Unmatured interest accrued		3,570.00
	Unadjusted credits:		
82,017.78	Accrued depreciation		92,632.86
1,656.02	Other unadjusted credits.....		1,606.46
<u>\$83,673.80</u>	Total unadjusted credits		<u>\$94,239.32</u>
181,630.89	Additions to property through income.....		181,630.89
441,921.45	Profit		499,536.76
<u>\$623,552.34</u>	Total corporate surplus		<u>\$681,167.65</u>
<u>\$1,567,796.14</u>	Grand total		<u>\$1,635,976.97</u>

INVESTMENT IN ROAD AND EQUIPMENT.

Investment during year.

Engineering	\$232.36
Land for transportation purposes	533.23
Grading .....	.80
Ties	6.41
Rails	204.33
Other track material	1,647.82
Track laying and surfacing	270.05
Crossings and signs	32,036.72
Fuel stations	931.38
Total expenditures for road.....	\$33,591.68
Freight-train cars	2,942.95
Passenger-train cars	309.29
Total expenditures for equipment.....	\$2,633.66
Grand total	\$36,225.34

Respondent's Investment at Close of Year.

Investment to June 30, 1907—road	\$888,755.37
Investment to June 30, 1907—equipment.....	98,175.10
Investment from July 1, 1907, to June 30, 1914.....	277,126.53
Investment since June 30, 1914.....	36,225.34
Total investment in road and equipment.....	\$1,300,282.34

Length of road owned, 26.00 miles.

Average investment per mile of road, exclusive of improvements on leased lines..... 50,010.86

EQUIPMENT, INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

	No. of units retired.	Cost of betterments made to equipment.	Cost of equipment retired.
Freight-train cars:			
Box cars	1	\$3,530.93	\$587.98
Passenger-train cars:			
Postal cars .....	..	309.29*	.....
All classes of equipment.....	..	\$3,221.64	\$587.98

CAPITAL STOCK.

Common, authorized, and outstanding:	
5,000 shares, par value	\$500,000.00
Dividends declared during the year, 8%.....	40,000.00
Issued for cash:	
Total number of shares, 5,000	
Total cash realized	500,000.00

FUNDED DEBT.

First mortgage bonds:	
Total par value authorized, outstanding, and not held by respondent	\$357,000.00
Interest paid during the year and charged to income.....	14,280.00
Issued for cash	357,000.00

*Adjustment account overcharge in previous year.

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Retirement of freight-train cars.....	\$130.34
Balance at close of year.....	92,632.86
Total	<u>\$92,763.20</u>

Cr.

Balance at beginning of year.....	\$82,017.78
Steam locomotives—depreciation.....	4,310.88
Freight-train cars—depreciation.....	6,274.58
Work equipment—depreciation.....	159.96
Total	<u>\$92,763.20</u>

BASES OF DEPRECIATION CHARGES.

Steam locomotives	3%
Freight-train cars	2%
Passenger-train cars	2%
Work equipment	2%

INCOME ACCOUNT.

Operating revenues	\$514,859.30
Operating expenses	<u>376,784.95</u>

Net revenue	\$138,074.35
Railway tax accruals	<u>15,592.42</u>

Operating income	<u>\$122,481.93</u>
------------------------	---------------------

Non-operating income:

Hire of freight cars.....	14,141.81
Rent from passenger-train cars.....	5,525.06
Joint facility rent income.....	88.00
Miscellaneous rent income.....	<u>1,227.76</u>

Total non-operating income.....	<u>\$20,982.63</u>
---------------------------------	--------------------

Gross income	<u>\$143,464.56</u>
--------------------	---------------------

Deductions from gross income:

Rent for passenger-train cars.....	\$19,712.03
Rent for work equipment.....	91.50
Joint facility rents	2,571.03
Miscellaneous rents	528.74
Interest on funded debt.....	<u>14,280.00</u>

Total deductions from gross income.....	<u>37,183.30</u>
---	------------------

Net income	<u>\$106,281.26</u>
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Disposition of net income:

Dividend appropriations of income.....	<u>40,000.00</u>
--	------------------

Income balance transferred to profit and loss.....	<u>\$66,281.26</u>
--	--------------------

PROFIT AND LOSS ACCOUNT.

Dr.

Miscellaneous debits	\$8,665.95
Credit balance carried to balance sheet.....	499,536.76
Total	<u>\$508,202.71</u>

Cr.

Credit balance at beginning of year.....	\$441,921.45
Credit balance transferred from income.....	66,281.26
Total	<u>\$508,202.71</u>

OPERATING REVENUES.

Freight	\$341,080.55
Passenger	147,279.95
Excess baggage	1,859.81
Mail	10,991.23
Express	7,236.36
Other passenger-train	47.32
Milk	2,810.23
Switching	1,475.79
Special service train.....	<u>287.18</u>

Total rail-line transportation revenue..... \$513,068.42

Station, train and boat privileges.....	\$9.98
Storage—freight	111.07
Storage—baggage	120.28
Demurrage	1,298.91
Telegraph and telephone	122.71
Rents of buildings and other property.....	129.53
Miscellaneous	<u>1.60</u>

Total incidental operating revenue..... 1,790.88

Total operating revenues..... \$514,859.30

OPERATING EXPENSES—ENTIRE LINE.

Maintenance of way and structures:	
Superintendence	\$1,703.06
Maintaining roadway and track.....	68,675.51
Maintaining track structures.....	10,530.97
Maintaining ancillary structures.....	5,708.53
Other way and structure expense.....	1,274.38
Maintaining joint tracks, yards and other facilities—Dr....	1,501.48
Maintaining joint tracks, yards and other facilities—Cr....	<u>132.00</u>

Total maintenance of way and structures..... \$89,261.93

Maintenance of equipment:	
Superintendence	\$348.46
Repairs of machinery and other apparatus.....	116.62
Locomotive repairs	21,734.78
Locomotive depreciation and retirements.....	3,951.64
Car repairs	48,904.73
Car depreciation and retirements.....	5,907.69
Other equipment expenses.....	<u>580.06</u>

Total maintenance of equipment..... \$81,543.98

Traffic:	
Traffic expenses	<u>\$1,992.65</u>

Transportation—rail line:	
Superintendence and dispatching.....	\$3,932.45
Station service	18,887.06
Yard enginemen and motormen.....	2,263.80
Other yard employees.....	6,675.10
Fuel for yard locomotives.....	2,888.25
Other yard expenses.....	565.94
Train enginemen and motormen.....	30,031.85
Fuel for train locomotives.....	77,250.99
Other train locomotive supplies and expenses.....	6,704.40
Trainmen	37,828.95
Train supplies and expenses.....	3,430.10
Loss and damage.....	<u>.33</u>

Other casualty expenses	\$233.72
Other rail transportation expenses	6,215.84
Operating joint yards and terminals—Dr.	1,734.57
	<hr/>
Total transportation—rail line.	\$198,643.35
General:	
Administration	\$4,474.21
Valuation expenses	656.87
Other general expenses	211.96
	<hr/>
Total general expenses	\$5,343.04
	<hr/>
Total operating expenses	\$376,784.95

TAXES ON RAILWAY PROPERTY

	Ad Valorem tax on value of real and personal property.	Specific tax on par amount of stocks, bonds, loans, etc.	Tax on property owned not used in operation, and other miscel- laneous taxes.	U. S Government taxes.
New Hampshire	\$14,270.85	.....	\$181.80	.....
Vermont .....	.....	\$50.00	.....	.....
U. S. Government....	.....	.....	.....	\$1,089.77

MILEAGE.

Miles of single track, main line, 26; second track, 17.07.
Yard track and sidings, 8.33; total, 51.40 miles
Main line in New Hampshire, 25.19.

GRADE CROSSINGS.

Protected by flagmen alone, part time only.....	3
Protected by crossing alarm only.....	3
Unprotected	12
	<hr/>
Total	18

TELEGRAPH.

26 miles of line, 223.98 miles of wire, owned and operated by Western Union Telegraph Company.

LOCOMOTIVE AND CAR EQUIPMENT.

Steam locomotives	11
Freight-train cars:	
Box cars	347
Passenger-train cars:	
Postal cars	2
	<hr/>
Total	349

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

Kind of Ties.	Cross Ties.		Switch Ties.		Total charges on account of ties laid during year.	Distribution of Charges.
	No. of ties applied.	Average cost per tie at distributing point.	No. of feet applied.	Average cost per M feet.		
New oak ties untreated.....	2,446	\$0.6064	.....	.....	\$1,483.58	
New pine ties untreated.....	12,574	.93	.....	.....	11,694.82	
Other new hardwood ties untreated.....	21,325	.643	.....	.....	13,718.25	
New pine ties untreated.....	.....	.....	26,487	\$22.21	588.52	
Total	36,345	.....	26,487	.....	\$27,485.17	\$27,485.17

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Kind of Ties.	Cross Ties.		Switch Ties.		Total charges on account of ties laid in new tracks.
	Yards and sidings.	No. of ft. laid in tracks.	Average cost per M feet at distributing point.		
New pine ties untreated.....	2,789	183	\$35.00		\$6.41

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

Weight of Rail applied.	Av. cost per ton of 2,240 lbs. at distributing point.	Total Relayers Taken Up.		Scrap Rails Taken Up.		Amount charged to operating expenses and additions of present year.	Amount charged to operating additions and bet-terments.
		No. of tons of rail applied.	No. of tons of 2,240 lbs. value.	No. of tons of 2,240 lbs. value.	Other salvage.		
Pounds No. of tons of rail.							
75-85	53- 395	\$1,672.39	38- 992	\$768.86	6-1924	\$51.56	\$62.07
54-60	96- 924	20.00	1,928.25	33- 941	668.40	55-2126	472.61
75-85	.....	\$3,600.64	71-1933	\$1,437.26	62-1810	\$524.17	\$139.82
Total	149-1319	.....	.....	.....	.....	\$758.35	\$715.35
New steel rails, open-hearth process.....	.....	.....	.....	.....	.....	.....	.....
Second-hand steel rails.....	.....	.....	.....	.....	.....	.....	.....
Total .....	.....	.....	.....	.....	.....	\$1,821.60	\$1,580.35
							\$198.69

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

Average mileage of road operated (miles)	26.00
Train miles:	
Freight—ordinary	134,516
Freight—light	658
Freight—total	135,174
Passenger	108,836
Special	92
Total transportation service	244,102
Work service	2,588
Locomotive-miles:	
Freight—principal	135,577
Freight—helper	2,390
Freight—light	1,245
Freight—total	139,212
Passenger—principal	108,836
Passenger—helper	1,075
Passenger—light	629
Passenger—total	110,540
Special—total	92
Train switching	9,992
Yard switching—freight	19,255
Total transportation service	279,091
Work service	2,638
Car-miles:	
Freight-train loaded	2,513,192
Freight-train empty	1,091,399
Total loaded and empty	3,604,591
Freight-train caboose	135,553
Freight-train total	3,740,144
Passenger-train—passenger	304,498
Passenger-train—sleeping, parlor and observation	130,853
Passenger-train—dining	4,250
Passenger-train—other	234,071
Passenger-train—total	673,672
Special train—freight—loaded	546
Special train—caboose	67
Special train—passenger	209
Special train—sleeping, parlor and observation	201
Special train—other passenger train	51
Special train—total	1,074
Total transportation service	4,414,890
Work service	8,355
Freight service:	
Tons—revenue freight	1,976,281
Ton-miles—revenue freight	48,809,774
Passenger service:	
Passengers carried—revenue	335,033
Passenger miles—revenue	6,308,699

Revenues and expenses:

Freight revenue	\$341,080.55
Passenger revenue	147,279.95
Passenger service train revenue	170,224.90
Operating revenues	514,859.30
Operating expenses	376,784.95
Net operating revenues	138,074.36

Averages per mile of road:

Freight-train miles	5,199
Passenger-train miles	4,186
Special-train miles	4
Transportation service train miles	9,389
Work-train miles	100
Locomotive miles—transportation	10,734
Freight service car miles	143,875
Passenger service car miles	25,928
Freight revenue	\$13,118.48
Passenger service train revenue	6,547.11
Operating revenues	19,802.28
Operating expenses	14,491.73
Net operating revenues	5,310.55

Averages per train mile:

Loaded freight car miles—freight trains	18.59
Empty freight car miles—freight trains	8.07
Ton miles—revenue freight	361.09
Ton miles—all freight	361.09
Passenger-train car miles—passenger trains	6.19
Revenue passenger miles	57.97
Freight revenue	\$2.52
Passenger service train revenue	1.56
Operating revenues	2.11
Operating expenses	1.54
Net operating revenues .....	.57

Averages per locomotive mile:

Train miles—freight trains .....	.97
Car-miles—freight trains	26.87
Train miles—passenger trains .....	.98
Car miles—passenger trains	6.09
Train miles—special trains	1.00
Car miles—special trains	11.67

Averages per loaded freight car mile:

Ton miles—revenue freight	19.42
Ton miles—all freight	19.42
Freight revenue	\$0.50630

Averages per car mile—passenger:

Passenger miles—revenue	14.49
Passenger revenue .....	.33830

Miscellaneous averages:

Miles hauled—revenue freight	24.70
Miles hauled—all freight	24.70
Miles carried—revenue passengers	18.83
Revenue per ton of freight .....	.17259
Revenue per ton-mile of freight .....	.00699
Revenue per passenger .....	.43960
Revenue per passenger mile .....	.02385
Operating ratio, per cent	73.18

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

Commodity.	Tons originating on this road.	Tons received from other roads.	Total tons.	Per cent.
Products of agriculture:				
Grain	219	97,629	97,848	4.95
Flour	186	40,684	40,870	2.07
Other mill products.....	631	62,980	63,611	3.22
Hay	212	40,652	40,864	2.07
Tobacco .....	.....	1,477	1,477	.07
Cotton .....	.....	4,828	4,828	.24
Fruit and vegetables.....	95	8,658	8,753	.44
Other products of agriculture	455	18,476	18,931	.96
Total	1,798	275,384	277,182	14.02
Products of animals:				
Live stock	1,049	2,847	3,896	.20
Dressed meats	7	2,163	2,170	.11
Other packing-house products	19	2,224	2,243	.12
Poultry, game and fish.....	.....	5,682	5,682	.29
Wool	1	1,224	1,225	.06
Hides and leather.....	25	10,778	10,803	.55
Other products of animals...	66	7,481	7,547	.38
Total	1,167	32,399	33,566	1.71
Products of mines:				
Anthracite coal .....	.....	107,151	107,151	5.42
Bituminous coal .....	.....	376,868	376,868	19.07
Coke .....	.....	4,505	4,505	.23
Ores .....	.....	13,750	13,750	.69
Stone, sand and other like articles	1	104,475	104,476	5.29
Other products of mines....	164	42,129	42,293	2.14
Total	165	648,878	649,043	32.84
Products of forests:				
Lumber	7,711	128,155	135,866	6.87
Other products of forests ...	1,569	261,685	263,254	13.32
Total	9,280	389,840	399,120	20.19
Manufactures:				
Petroleum and other oils....	.....	16,622	16,622	.84
Sugar .....	.....	123,793	123,793	6.26
Naval stores .....	.....	1,398	1,398	.08
Iron, pig and bloom.....	477	14,928	15,405	.78
Iron and steel rails.....	142	14,205	14,347	.73
Other castings and machinery	12,863	22,923	35,786	1.81
Bar and sheet metal.....	.....	2,647	2,647	.13
Cement, brick and lime.....	537	47,701	48,238	2.44
Agricultural implements ...	29	279	308	.02
Wagons, carriages, tools, etc.	80	1,765	1,845	.09
Wines, liquors and beers....	53	1,591	1,644	.08
Household goods and furniture	215	2,732	2,947	.15
Other manufactures	9,041	200,853	209,894	10.62
Total	23,437	451,437	474,874	24.03
Miscellaneous	8,232	134,264	142,496	7.21
Total tonnage.....	44,079	1,932,202	1,976,281	100.00

EMPLOYEES AND THEIR COMPENSATION.

	Average No. of em- ployees.	Total No. of hours on duty during year.	Total com- pensation during year.
General officers, \$3,000 per annum and up- wards	2	.....	.....
General officers, below \$3,000 per annum...	....	4,912	\$700.00
Clerks, \$900 per annum and upwards, ex- cept telegrapher clerks.....	2	3,486	860.33
Clerks below \$900 per annum, except tele- grapher clerks	11	14,739	3,027.10
Assistant engineers and draftsmen.....	2	2,906	1,086.04
M. W. & S. foremen, except section foremen and foremen of construction gangs and work trains	1	225	75.34
Section foremen	6	19,199	5,452.44
Gang and other foremen, M. E. Dept.....	1	654	238.75
Machinists	5	9,166	3,202.67
Boiler makers	2	4,145	1,436.29
Blacksmiths	1	943	320.67
Structural iron workers .....	....	480	128.80
Carpenters	4	13,559	4,102.45
Painters and upholsterers	1	686	212.04
Air-brake men	1	781	291.43
Car inspectors	2	6,841	1,719.63
Car repairers	8	26,499	7,186.99
Other skilled labor	2	2,419	580.33
Mechanics' helpers and apprentices.....	5	11,412	2,736.25
Section men	40	125,350	22,841.39
Other unskilled labor.....	2	4,604	890.83
Foremen of construction gangs and work trains	1	1,418	462.78
Other men in construction gangs and work trains	5	18,649	3,427.49
Train dispatchers and directors.....	4	5,824	1,383.05
Telegraphers, telephoners and block oper- ators	9	13,204	3,716.76
Telegrapher clerks	4	7,518	1,898.89
Agent telegraphers	6	8,246	1,778.85
Station agents (nontelegraphers)	3	6,690	1,906.81
Station service, except clerks, telegraphers, station agents and station masters.....	15	18,022	3,914.92
Yardmasters	2	1,973	642.01
Yard engineers and motormen.....	4	3,393	1,372.96
Yard firemen and helpers.....	4	3,393	899.57
Yard conductors	4	3,253	1,530.36
Yard brakemen	12	9,338	2,959.35
Yard switch tenders.....	4	3,436	694.43
Other yard employees.....	7	6,310	1,538.80
Hostlers	1	2,717	661.28
Enginehouse watchmen and laborers.....	5	17,634	3,068.38
Road freight engineers and motormen.....	13	19,085	11,308.01
Road freight firemen and helpers.....	14	18,436	6,561.38
Road freight conductors.....	13	15,976	8,620.57
Road freight brakemen and flagmen.....	44	46,909	15,455.77
Road passenger engineers and motormen...	7	7,702	5,437.25
Road passenger firemen and helpers.....	7	7,598	2,867.64
Road passenger conductors.....	7	7,892	4,147.68
Road passenger baggagemen	8	6,533	2,213.60
Road passenger brakemen and flagmen.....	15	11,573	3,064.97
Other road trainmen .....	....	128	52.54
Crossing flagmen and gatemen.....	4	14,582	1,837.79
All other transportation employees.....	1	415	99.50
Total	321	540,853	\$150,614.66

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Bituminous coal, tons.
Freight	9,566
Passenger	6,957
Yard switching	1,225
Total	17,748

CONTRACTS, AGREEMENTS, ETC.

The contract with the American Express Company, dated May 1, 1907, for a term of 20 years, and thereafter until six months' notice, was superseded by one signed January 11, 1915, effective June 20, 1914. The new contract runs to December 31, 1915, and thereafter until 90 days' notice. Under its provisions the railroad company receives 42% of the gross express revenue instead of 35%, which applied under the former contract, both of which were made by the Boston & Maine Railroad.

SUNCOOK VALLEY RAILROAD.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 255.

PRINCIPAL OFFICERS.

President, Frank W. Sargeant; Treasurer, Walter M. Parker; Clerk of Corporation, Nathan P. Hunt, all of Manchester, N. H.

DIRECTORS.

Eugene S. Head, Hooksett, N. H.; Alfred Quimby, Frank W. Sargeant, Manchester, N. H.; George W. Fowler, Pembroke, N. H.; Harry W. Spaulding, Manchester, N. H.; Sherburn J. Winslow, Charles N. Batchelder, Pittsfield, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road	\$10,551.00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization.....	307.15
Net divisible income	\$10,243.85
Dividends declared:	
3% on \$341,700	10,251.00
Deficit for the year ending June 30, 1915.....	\$7.15
Amount of surplus June 30, 1914.....	9,052.63
Total surplus June 30, 1915.....	\$9,045.48

GENERAL BALANCE SHEET.

Assets.

Cost of road.....	\$348,199.19
Cash and current assets.....	2,546.29
Total	\$350,745.48

Liabilities.

Capital stock, common	\$341,700.00
Profit and loss balance—surplus.....	9,045.48
Total	\$350,745.48

CAPITAL STOCK.

Common, authorized, 5,000 shares; issued and outstanding, 3,417 shares, par value.....	\$341,700.00
Whole number of stockholders, 190; number in New Hampshire, 168.	
Amount of stock held in New Hampshire.....	311,100.00

RAILROAD OWNED.

Main line, Suncook to Pittsfield, in New Hampshire.....	17.41 miles
Sidetrack	3.56
Total length of track.....	20.97 miles

UPPER COOS RAILROAD.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Irving W. Drew, Lancaster, N. H.; Treasurer, Thomas S. McGowan, Boston, Mass.; Clerk of Corporation, Merrill Shurtleff, Lancaster, N. H.; General Manager, Morris McDonald, Portland, Me.; Superintendent, Frank J. Runey, Lancaster, N. H.

DIRECTORS.

Irving W. Drew, Lancaster, N. H.; Sherburne M. Merrill, Newton, Mass.; Calvin Page, Portsmouth, N. H.; George H. VanDyke, Beecher Falls, Vt.; Pitt F. Drew, Thomas S. McGowan, Boston, Mass.; Merrill Shurtleff, Lancaster, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road.....	\$66,685.00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization....	\$500.00
Interest on funded debt.....	45,185.00
Total expenses and charges upon income.....	45,685.00
Net divisible income	\$21,000.00
Dividends declared, 6% on common stock.....	21,000.00

GENERAL BALANCE SHEET.

Assets.

Coös Valley Railroad Company	\$231,673.00
Upper Coös Railroad, Vermont	29,407.00
Cost of road	900,398.12
Cost of equipment.....	231,521.88
Total	\$1,393,000.00

Liabilities.

Capital stock, common.....	\$350,000.00
Funded debt	1,043,000.00
Total	\$1,393,000.00

CAPITAL STOCK.

Common, authorized, issued and outstanding:	
3,500 shares, par value.....	\$350,000.00
Whole number of stockholders, 45; number in New Hampshire, 12.	
Amount of stock held in New Hampshire.....	118,100.00

WILTON RAILROAD COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

See Report of the Public Service Commission of New Hampshire on the Investigation of Railroad Rates, page 222.

PRINCIPAL OFFICERS.

President, George O. Whiting, Lexington, Mass.; Treasurer, Harry W. Ramsdell, Nashua, N. H.; Clerk of Corporation, Isaac S. Whiting, Wilton, N. H.

DIRECTORS.

George O. Whiting, Lexington, Mass.; Chas. A. Burns, Somerville, Mass.; Wm. E. Spalding, Nashua, N. H.; George Whiting, Somerville, Mass.; Arthur D. Ramsdell, Nashua, N. H.

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road	\$20,400.00
Dividends declared, 8½% on common stock.....	20,400.00
Surplus for the year ending June 30, 1915.....	

GENERAL BALANCE SHEET.

Assets.

Cost of road	\$228,352.82
Cost of lands and buildings.....	14,247.18
Cash	3,228.75
Total	\$245,828.75

Liabilities.

Capital stock	\$240,000.00
Current liabilities:	
Dividends not called for.....	\$2,228.75
Contingent fund	1,000.00
Total current liabilities	3,228.75
Profit and loss balance—surplus	2,600.00
Total	\$245,828.75

CAPITAL STOCK.

Common, authorized, 2,500 shares; issued and outstanding, 2,400 shares, par value.....	\$240,000.00
Number of stockholders, 207; number in New Hampshire, 164.	
Amount of stock held in New Hampshire.....	179,500.00

RAILROAD OWNED.

Main line, Nashua to Wilton.....	15.50 miles
Sidetrack	5.55
Total length of track.....	21.05 miles

PART II.

REPORTS OF STREET RAILWAYS

ATLANTIC SHORE RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

On December 1, 1910, the Atlantic Shore Line Railway was sold at foreclosure sale and reorganized December 31, 1910, under the name of Atlantic Shore Railway.

PRINCIPAL OFFICERS.

President, Frederick O. Conant, Portland, Me.; Vice-President, Louis B. Goodall, Sanford, Me.; Treasurer, Constant Southworth, Portland, Me.; Assistant Treasurer, Stirling T. Dow; Auditor, J. W. Leavitt; General Manager, L. H. McCray, Kennebunk, Me.; Secretary, E. J. Eddy, Portland, Me.

DIRECTORS.

Fred J. Allen, Sanford, Me.; A. H. Bickmore, New York City; Wm. Binney, Jr., Newport, R. I.; Arthur S. Bosworth; Frederick O. Conant; Charles S. Cook; Ernest J. Eddy, Portland, Me.; George B. Goodall; Louis B. Goodall, Sanford, Me.; E. Burton Hart, New York City; George S. Hobbs, Portland, Me.; Julian S. Jones; Baltimore, Md.; C. H. Prescott, Biddeford, Me.; Constant Southworth; Theodore Gould; Geo. H. Weeks, Portland, Me.; J. E. Liggett, Augusta, Me.; R. H. Boutwell, Exeter, N. H.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders: January 20, 1915.
Total number of stockholders of record: 135.
Each share of stock has one vote.

ROAD OPERATED.

Line owned:

Atlantic Shore Railway—	
Springvale to Cape Porpoise.....	24.28 miles
Kennebunkport to Biddeford.....	10.00
South Berwick to South Berwick Junction.....	4.62
Dover and Eliot Bridge to Ferry Landing.....	9.72
Ferry Landing to Kennebunk.....	31.80
Rosemary to York Corner.....	7.20
	<hr/>
	87.62 miles

Line operated under lease for specified sum:

Dover and Eliot Street Railway from Dover to Dover and Eliot Bridge.....	2.78 miles
	<hr/>
Total mileage operated.....	90.40 miles

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Dover and Eliot Street Railway from Dover to Dover and Eliot Bridge:

Atlantic Shore Railway, lessee (single track).....	2.78 miles
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MILEAGE OF ROAD OPERATED.

	Miles owned.	Miles held under lease.	Total miles.
Maine, single track.....	87.62	87.62
New Hampshire, single track.....	....	2.78	2.78
Sidings and turnouts.....	4.64	.11	4.75
	<hr/>	<hr/>	<hr/>
Total, all tracks.....	92.26	2.89	95.15

COMPARATIVE GENERAL BALANCE SHEET.

Balance at beginning of year.	Assets.	Balance at close of year.
	Investments:	
\$3,483,925.83	Road and equipment.....	\$3,487,421.15
28,318.88	Sinking funds	29,385.88
<u>\$3,512,244.71</u>	Total investments	<u>\$3,516,807.03</u>
	Current assets:	
\$5,490.24	Cash	\$8,046.97
26,763.28	Miscellaneous accounts receivable.....	12,033.06
16,897.16	Material and supplies.....	21,451.70
<u>\$49,150.68</u>	Total current assets.....	<u>\$41,531.73</u>
<u>\$802.43</u>	Deferred assets	<u>\$1,217.56</u>
	Unadjusted debits:	
\$5,293.02	Rents and insurance premiums paid in advance	\$3,210.18
17,000.00	Securities issued or assumed.....	34,000.00
<u>\$22,293.02</u>	Total unadjusted debits.....	<u>\$37,210.18</u>
<u>\$3,584,490.84</u>	Grand total	<u>\$3,596,766.50</u>
	Liabilities.	
\$1,000,000.00	Capital stock	\$1,000,000.00
2,535,250.00	Funded debt	2,535,250.00
	Current liabilities:	
\$34,453.61	Loans and notes payable	\$53,876.00
20,175.88	Audited accounts and wages payable.....	33,346.06
4,743.30	Miscellaneous accounts payable.....	5,483.22
10,843.70	Accrued interest, dividends and rents unpaid	17,389.92
19,668.17	Other current liabilities	23,243.58
<u>\$89,884.66</u>	Total current liabilities	<u>\$133,338.78</u>
	Unadjusted credits:	
\$709.92	Tax liability	\$1,287.16
40,156.22	Accrued depreciation—road and equipment	51,694.78
<u>\$39,446.30</u>	Total unadjusted credits.....	<u>\$50,407.62</u>
<u>\$80,090.12</u>	Loss	<u>\$122,229.00</u>
<u>\$3,584,490.84</u>	Grand total	<u>\$3,596,766.50</u>

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment from December 31, 1908, to June 30, 1914.....	\$3,483,925.83
Investment since June 30, 1914.....	3,495.32
Total investment in road and equipment	<u>\$3,487,421.15</u>

Length of road owned, 87.62 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$39,793.66.

FUNDED DEBT.

Funded debt, authorized and outstanding:

Mortgage bonds—	
Pledged or otherwise encumbered.....	\$34,000.00
Amount actually outstanding at close of year.....	2,535,250.00
Interest accrued not due	16,981.25
Interest accrued and paid	98,195.00

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Debits.

Equipment new passenger cars.....	\$219.09
Buildings	481.50
Roadbed	265.68
Rail	2,859.71
Bridges	5,650.00
Rotary	3,019.06
Balance at close of year—road and equipment.....	51,694.78
Total	<u>\$64,189.82</u>

Credits.

Balance at beginning of year—road and equipment.....	\$40,156.22
Passenger and combination cars—depreciation.....	3,957.26
Freight, express and mail cars—depreciation.....	371.52
Service equipment—depreciation.....	485.12
Electric equipment of cars—depreciation.....	3,726.55
Locomotives—depreciation	320.88
Floating equipment—depreciation	933.31
Way and structures—depreciation.....	5,643.84
Power—depreciation	8,595.12
Total	<u>\$64,189.82</u>

BASES OF DEPRECIATION CHARGES.

Power plant buildings	2	%
Substation buildings	2	%
Old Falls Dam	¾	%
Power plant equipment	3	%
Substation equipment	3	%
Transmission system	1	%
Equipment	3 ½	%
Rail	2	%

INCOME ACCOUNT.

Operating revenue:		
Passenger revenue	\$302,517.60	
Baggage revenue	921.15	
Parlor, sleeping, dining and special car revenue	1,481.97	
Mail revenue	5,560.58	
Express revenue	9,836.17	
Freight revenue	30,500.77	
Miscellaneous transportation revenue.....	2,276.93	
Station and car privileges.....	1,000.00	
Demurrage	624.00	
Rent of buildings and other property.....	1,152.32	
Power	1,451.54	
Miscellaneous	2,200.49	
Total operating revenue		\$359,523.52
Operating expenses		<u>294,824.42</u>
Net revenue		\$64,699.10
Taxes		<u>7,707.78</u>
Operating income		\$56,991.32
Non-operating income:		
Income from unfunded securities and accounts	\$25.65	
Income from sinking fund and other reserves..	89.50	
Total non-operating income.....		<u>115.15</u>
Gross income		<u>\$57,106.47</u>

Deductions from gross income:

Interest on funded debt.....	\$98,195.00
Interest on unfunded debt.....	1,051.25

Total deductions from gross income.....	\$99,246.25
Deficit for year	\$42,139.78
Deficit at beginning of year.....	80,090.12
Deficit at close of year.....	\$122,229.90

RAILWAY OPERATING EXPENSES.

Way and structures:

Superintendence of way and structures.....	\$1,513.47
Maintenance of track and roadway.....	46,972.67
Other maintenance of way.....	4,539.25
Poles and fixtures.....	1,623.69
Distribution system	2,554.59
Miscellaneous electric line expenses.....	331.89
Buildings, fixtures and grounds.....	2,093.26
Depreciation of way and structures.....	5,643.84
Total way and structures.....	\$65,272.66

Equipment:

Superintendence of equipment	\$1,652.75
Maintenance of cars.....	13,584.73
Electric equipment of cars.....	7,801.88
Maintenance of locomotives.....	293.50
Miscellaneous equipment expenses.....	1,680.48
Depreciation of equipment.....	9,794.64

Total equipment	\$34,807.98
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Power:

Superintendence of power.....	\$1,559.63
Power plant buildings, fixtures and grounds.....	694.19
Power plant equipment.....	3,023.75
Substation equipment	1,081.26
Transmission system	426.17
Depreciation of power plant buildings and equipment.....	8,595.12
Power plant employees	7,390.93
Fuel for power	12,418.18
Water for power	318.63
Lubricants for power.....	444.75
Miscellaneous power plant supplies and expenses.....	173.86
Substation employees	5,422.74
Substation supplies and expenses.....	113.64
Power purchased	21,520.61

Total power	\$63,183.46
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Conducting transportation:

Superintendence of transportation	\$5,714.95
Passenger conductors, motormen and trainmen.....	45,646.87
Freight and express conductors, motormen and trainmen...	5,280.16
Miscellaneous car service employees and expenses.....	6,784.57
Station employees and expenses.....	5,774.14
Carhouse employees and expenses.....	7,962.02
Signal, interlocking, telephone and telegraph systems.....	501.86
Operation of floating equipment.....	11,960.47
Freight and express collection and delivery.....	8,587.14
Loss and damage	49.01
Other transportation expenses.....	189.21

Total conducting transportation.....	\$98,450.40
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Traffic	\$1,379.15
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General and miscellaneous:

Salaries and expenses of general officers and general office clerks	\$13,748.43
General office supplies and expenses	733.07
Law expenses	52.23
Miscellaneous general expenses	1,505.85
Injuries and damages	7,949.36
Insurance	5,258.53
Stationery and printing	1,573.72
Store expenses	812.58
Rent of equipment	97.00
Total general and miscellaneous	<u>\$31,730.77</u>
Total operating expenses	<u>\$294,824.42</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	1,238,732
Freight, mail and express car mileage	112,939
Total car mileage	<u>1,351,671</u>
Passenger car hours	95,296
Freight, mail and express car hours	20,667
Total car hours	<u>115,963</u>
Regular fare passengers carried	4,814,907
Free transfer passengers carried	919,739
Total passengers carried	<u>5,734,646</u>
Employees and others carried free	<u>190,957</u>
Passenger revenue	\$302,517.60
Average fare, revenue passengers .....	.06282
Average fare, all passengers .....	.05277
Total revenue from transportation	353,095.17
Revenue from transportation per car mile .....	.26122
Revenue from transportation per car hour	3.04489
Total revenue from other railway operations	6,428.35
Revenue from other railway operations per car mile .....	.00475
Revenue from other railway operations per car hour .....	.05543
Total operating revenues	359,523.52
Operating revenues per car mile .....	.26598
Operating revenues per car hour	3.10032
Total operating expenses	294,824.42
Operating expenses per car mile .....	.21811
Operating expenses per car hour	2.54240

EMPLOYEES.

General administration:

General officers, 7. General office clerks, 9. Miscellaneous, 16.

Maintenance of way and structures:

Superintendents, 4. Other employees, 120.

Maintenance of equipment:

Superintendents, 1; other employees, 30.

Power:

Superintendents, 1; other employees, 15.

Transportation:

Superintendents, 3. Other employees, 110.

Total employees, 300. Aggregate salaries and wages, \$166,054.69.

EQUIPMENT.

	With electric equipment.	Without electric equipment.	Total.
Closed passenger cars.....	19	7	26
Open passenger cars.....	24	2	26
Total passenger cars.....	43	9	52
Freight cars	1	1	1
Mail cars	1	...	1
Express cars	3	...	3
Flat cars .....	...	5	5
Work cars	4	...	4
Snowplows .....	...	7	7
Single truck side dumps .....	...	5	5
Locomotives	2	...	2
Gondola coal cars .....	...	6	6
Ferry boats .....	...	1	1
Steamers .....	...	1	1
Total cars of all classes.....	53	35	88

ACCIDENTS TO PERSONS.

Passengers injured, 21; employees injured, 6; other persons killed, 1. Total injured, 30; killed, 1.

BAY STATE STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Chartered April 6, 1859, by special act of Massachusetts legislature as Lynn and Boston Railroad Company; name changed to Boston and Northern Street Railway Company, Acts of 1891; name again changed to Bay State Street Railway Company, Acts of 1911.

It is a consolidated company, having fifteen constituent parts, which were composed of sixty-two original companies. It is not a reorganized company. It operates its own lines.

PRINCIPAL OFFICERS.

Chairman of the Board, Gordon Abbott; President, Patrick F. Sullivan; Vice-President, Robert S. Goff; Vice-President, Horace B. Rogers; Vice-President, Charles R. Rockwell, Boston, Mass.; Clerk of Corporation, Charles Williams, Lynn, Mass.; Treasurer, Charles R. Rockwell; Attorney, or General Counsel, James F. Jackson; General Auditor, Herbert H. Read; General Manager, Robert S. Goff; Assistant General Manager, Henry E. Reynolds; General Freight Agent, George Dunford; Superintendent Motive Power and Machinery, Charles F. Bancroft; Electrical Engineer, George W. Palmer, Jr.; Engineer Maintenance of Way, David Curtin; General Claim Agent, William A. Rice, Boston, Mass.; General Superintendent, Div. 1, North, George H. Gray, Lynn, Mass.; General Superintendent, Div. 2, North, Thomas Lees, Lowell, Mass.; General Superintendent, Div. 1, South, John T. Conway, Brockton, Mass.; General Superintendent, Div. 2, South, George F. Seibel, Taunton, Mass.

DIRECTORS.

Gordon Abbot, Charles F. Adams, John S. Bartlett, John H. Cunningham, Charles E. Cotting, Philip Dexter, Robert S. Goff, Boston, Mass.; Bradford D. Davol, Fall River, Mass.; Frederick S. Hall, Taunton, Mass.; Percy Parker, Lowell, Mass.; James A. Parker, Philip L. Saltonstall, Galen L. Stone, Patrick F. Sullivan, Boston, Mass.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, September 24, 1914. Total number of stockholders of record, 533. The Massachusetts electric companies hold control as trustee for the shareholders.

ROAD OPERATED.

Line owned:

Bay State Street Railway Company—

Lines in eastern Massachusetts..... 694.64 miles

Line operated under lease for specified sum:

Boston & Chelsea Railroad Co.,

From Chelsea, Mass., to Boston, Mass..... 2.18

Boston & Revere Electric St. Ry. Co.,

From Revere, Mass., to Boston, Mass..... 1.46

East Middlesex Street Ry. Co.,

From Woburn, Mass., to Revere and Saugus, Mass. 16.03

Winnisimmet Railroad Co.,

Lines in Chelsea, Mass..... 1.04

Nashua Street Railway,

Mass.-N. H. state line to Nashua, N. H. (including Nashua city lines)..... 14.61

Newport and Fall River St. Ry. Co.,

Mass.-R. I. state line to Newport, R. I. (including Newport city lines)..... 18.92

54.24 miles

Line operated under trackage rights:

Boston Elevated Railway Co.,

In Boston, Chelsea, Everett and Malden, Mass. 5.34

Massachusetts Northeastern Street Railway Co.,

In Boston, Chelsea, Everett, and Malden..... 1.19

General Electric Company,

In Lynn, Mass..... 1.14

Newport & Providence St. Ry. Co.,

In Newport, R. I..... .25

Fore River Shipbuilding Co.,

In Quincy, Mass. 1.06

8.98 miles

Total mileage operated..... 757.86 miles

MILEAGE OF ROAD OPERATED.

(All tracks.)

State.	Line owned.	Line under lease.	Line under trackage rights.	Total.
Massachusetts	694.64	20.71	7.92	723.27
New Hampshire .....	.....	14.61	....	14.61
Rhode Island .....	.....	18.92	1.06	19.98
Total	694.64	54.34	8.98	757.86
Second track	145.89	11.84	3.34	161.07
Sidings and turnouts.....	5.22	.40	....	5.62
Carhouse, yards, and gravel pits...	28.68	1.76	.08	30.52
Total mileage, all tracks.....	874.43	68.24	12.40	955.07

COMPARATIVE GENERAL BALANCE SHEET.

Assets.		
Balance at beginning of year.		Balance at close of year.
Investments:		
\$45,185,950.06	Road and equipment.....	\$46,559,327.86
82,152.92	Sinking funds	101,118.84
15,466.10	Deposits in lieu of mortgaged property sold	12,723.54
311,367.24	Miscellaneous physical property.....	311,367.24
182,430.80	Advances	273,606.09
\$45,777,367.12	Total investments	\$47,258,143.57

		Current assets:	
\$589,933.26	Cash	\$420,404.40	
373,590.00	Special deposits	364,680.00	
105,026.95	Miscellaneous accounts receivable.....	106,532.81	
933,887.01	Material and supplies.....	741,734.07	
8,837.16	Interest, dividends and rents receivable	8,607.14	
<hr/>		<hr/>	
\$2,011,274.38	Total current assets.....	\$1,641,958.42	
26,455.02	Deferred assets	28,497.02	
		Unadjusted debits:	
	Rents and insurance premiums paid in advance	133,177.18	
161,553.27	Discount on funded debt.....	1,281,387.00	
1,235,425.67	Other unadjusted debits.....	776,415.95	
1,559,651.60	<hr/>		
\$2,956,630.54	Total unadjusted debits.....	\$2,190,980.13	
<hr/>		<hr/>	
\$50,771,727.06	Total	\$51,119,579.14	
<i>Liabilities.</i>			
Stock:			
\$23,265,800.00	Capital stock	\$23,265,800.00	
357,480.00	Premiums on capital stock.....	357,480.00	
<hr/>		<hr/>	
\$23,623,280.00	Total stock	\$23,623,280.00	
23,477,000.00	Funded debt	23,480,000.00	
		Current liabilities:	
1,900,000.00	Loans and notes payable.....	2,300,000.00	
334,579.24	Audited accounts and wages payable...	419,894.05	
1,068.66	Miscellaneous accounts payable.....	2,123.06	
	Matured interest, dividends and rents unpaid	362,180.00	
316,590.00	Matured funded debt unpaid.....	2,500.00	
57,000.00	Accrued interest, dividends, and rents payable	131,845.24	
120,596.72	Other current liabilities.....	9,760.89	
9,695.77	<hr/>		
\$2,739,530.39	Total current liabilities.....	\$3,228,303.24	
20,815.03	Deferred liabilities	20,541.53	
		Unadjusted credits:	
\$271,614.93	Tax liability	\$276,613.69	
263,318.61	Operating reserves	241,718.78	
.....	Accrued depreciation	120,000.00	
36,391.08	Other unadjusted credits.....	31,094.63	
<hr/>		<hr/>	
\$571,324.62	Total unadjusted credits.....	\$669,427.10	
		Corporate surplus:	
.....	Sinking fund reserves.....	\$5,090.11	
126,244.90	Miscellaneous fund reserves.....	87,185.93	
<hr/>		<hr/>	
\$126,244.90	Total appropriated surplus.....	\$92,276.04	
213,532.12	Surplus	5,751.23	
<hr/>		<hr/>	
\$339,777.02	Total corporate surplus.....	\$98,027.27	
<hr/>		<hr/>	
\$50,771,727.06	Total	\$51,119,579.14	

ROAD OPERATED—STATE OF NEW HAMPSHIRE.

Nashua Street Railway, under lease, July 1, 1900, to July 1, 1999, 6% annually on capital stock, interest on bonds, all taxes, and \$500 for maintenance of organization. The report of the Bay State Street Ry. Co. is on file in the office of the Public Service Commission.

INCOME ACCOUNT.

Operating revenues:	
Passenger revenue	\$8,775,849.61
Parlor, sleeping, dining and special car revenue.....	43,784.24

Mail revenue	\$6,703.55
Express revenue	70,036.56
Milk revenue	1,668.13
Freight revenue	260,082.86
Miscellaneous transportation revenue	96.51
Station and car privileges	37,007.29
Rent of tracks and facilities	78,867.15
Rent of equipment	18,406.18
Rent of buildings and other property	16,009.06
Power	30,800.23
Miscellaneous	217.45
Total operating revenues	<u>\$9,339,528.82</u>
Operating expenses	6,821,320.71
Net revenue	<u>\$2,518,208.11</u>
Auxiliary operations—revenues	198,877.69
Auxiliary operations—expenses	76,431.27
Net revenue—auxiliary operations	<u>\$122,446.42</u>
Net operating revenue	<u>\$2,640,654.53</u>
Taxes assignable to railway operations:	
On real and personal property	\$164,942.42
On capital stock	266,999.01
On earnings	220,269.24
Miscellaneous	1,169.90
	<u>653,380.57</u>
Operating income	<u>\$1,987,273.96</u>
Non-operating income:	
Income from lease of road	\$51,656.97
Net income from miscellaneous physical property	1,336.29
Income from unfunded securities and accounts	11,375.85
Income from sinking fund and other reserves	2,090.11
Total non-operating income	<u>\$66,459.22</u>
Gross income	<u>\$2,053,733.18</u>
Deductions from gross income:	
Rent for leased roads	\$182,228.11
Interest on funded debt	1,039,076.46
Interest on unfunded debt	104,279.80
Amortization of discount on funded debt	21,316.45
Miscellaneous debits	4,282.65
Total deductions from gross income	<u>\$1,351,183.47</u>
Surplus for year	702,549.71
Surplus at beginning of year	213,532.12
Adjustments	20,996.80
Surplus at close of year	<u>\$937,078.63</u>

BERLIN STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Organized April 22, 1898, under chapter 156, Public Statutes of State of New Hampshire.

PRINCIPAL OFFICERS.

President, Frank L. Castner, Boston, Mass.; Secretary, H. G. Noyes, Gorham, N. H.; Treasurer and General Manager, E. W. Gross, Berlin, N. H.

DIRECTORS.

Frank L. Castner, Boston, Mass.; E. W. Gross, Berlin, N. H.; H. G. Noyes; J. F. Libby, Gorham, N. H.; H. E. Hitchcock, A. L. Winslow, E. O. McAlister, Auburn, Maine.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, July 14, 1915.
Last closing of stock books, June 30, 1915.

Total number of stockholders of record, 35. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in its election of directors. Corporation not under outside control.

ROAD OPERATED.

Line owned and operated:	
Main track, Berlin to Gorham	7.50 miles
Sidings and switches .....	.25
Total mileage operated (all tracks)	7.75 miles

GENERAL BALANCE SHEET.

Assets.

Road and equipment	\$215,000.00
Current assets	12,646.10
Total	\$227,646.10

Liabilities.

Capital stock	\$110,000.00
Funded debt unmaturred	105,000.00
Surplus	12,646.10
Total	\$227,646.10

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to December 31, 1908	\$215,000.00
Length of road owned, 7.50 miles.	
Average investment per mile of road, exclusive of improvements on leased lines	28,666.67
Length of track owned, 7.75 miles.	

INCOME ACCOUNT.

Operating revenues:

Railway operating revenues	
Baggage revenue	\$46,682.10
Rent of buildings and other property	691.91
	<hr/>
	\$47,374.01

Operating expenses:

Way and structures—	
Superintendence of way and structures	\$3,520.00
Maintenance of way	4,376.75
Maintenance of electric lines	256.30
Buildings, fixtures and grounds	163.24
	<hr/>
Total	\$8,316.29

Equipment—

Maintenance of cars	\$959.36
Maintenance of electric equipment of cars	3,443.14
	<hr/>
Total	\$4,402.50

Power—

Power plant employees	\$3,223.67
Fuel for power	369.22
Power purchased	6,000.00
	<hr/>
Total	\$9,592.89

Conducting transportation	\$8,455.55	
General and miscellaneous	3,402.20	
Total operating expenses.....		\$34,169.43
Operating income		\$13,204.58
Deductions from gross income:		
Miscellaneous taxes	\$2,054.70	
Interest on funded debt.....	5,260.00	
Total deductions from gross income.....		7,314.70
Surplus for year		\$5,889.98
Surplus at beginning of year.....		6,746.32
Surplus at close of year.....		\$12,636.30

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	154,920
Passenger car hours	15,370
Regular fare passengers carried.....	933,642
Passenger revenue	\$46,682.10
Average fare, revenue passengers .....	.05
Average fare, all passengers .....	.05
Total revenue from transportation.....	46,682.10
Revenue from transportation per car mile.....	.30133
Revenue from transportation per car hour.....	3.77224
Total revenue from operations other than transportation....	691.91
Revenue from other railway operations per car mile.....	.004466
Revenue from other railway operations per car hour.....	.045016
Total operating revenues.....	47,374.01
Operating revenues per car mile.....	.30576
Operating revenues per car hour.....	3.82173
Total operating expenses	41,484.13
Operating expenses per car mile.....	.26777
Operating expenses per car hour.....	2.699

EMPLOYEES.

General officer, 1; office clerk, 1; others, 19; total, 21.	
Aggregate salaries and wages paid.....	\$18,139.45

EQUIPMENT.

Passenger cars:	
Closed, 5; open, 6; total, 10. 1 snowplow.	

ACCIDENTS TO PERSONS.

None.

CHESTER & DERRY RAILROAD ASSOCIATION.

Report for the year ending June 30, 1915.

HISTORY.

Organized June 6, 1891, under laws of State of New Hampshire.

PRINCIPAL OFFICERS.

President, Greenleaf K. Bartlett, Boston, Mass.; Vice-President, Charles Bartlett, Derry, N. H.; Secretary, Arthur H. Wilcomb, Chester, N. H.; Treasurer, F. J. Shepard, Derry, N. H.; General Counsel, G. K. Bartlett, Boston, Mass.; General Manager, F. J. Shepard; General Superintendent, F. J. Shepard, Jr., Derry, N. H.

DIRECTORS.

Greenleaf K. Bartlett, Boston, Mass.; Frederick J. Shepard, Charles Bartlett, Derry, N. H.; Arthur H. Wilcomb, Nathan W. Goldsmith, George S. West, Chester, N. H.; F. J. Shepard, Jr., Derry, N. H.

FACTS PERTAINING TO CONTROL.

Total number of stockholders of record, 120. Each share has one vote. No issue of securities has contingent voting rights, or special privileges in election of directors.

Corporation not under outside control.

ROAD OPERATED.

Line owned and operated:

Main line, Chester to Derry (single track).....	7.75 miles
Sidings and turnouts.....	.33
Total mileage operated (all tracks).....	8.08 miles

COMPARATIVE GENERAL BALANCE SHEET.

Assets.		Balance at close of year.
Balance at beginning of year.		
\$104,528.28	Investments:	\$104,528.28
1,500.00	Road and equipment.....	1,500.00
	Sinking funds	
\$106,028.28	Total investments	\$106,028.28
	Current assets:	
9,611.51	Cash	10,666.24
\$115,639.79	Grand total	\$116,694.52
Liabilities.		
\$50,000.00	Capital stock	\$50,000.00
50,000.00	Funded debt	50,000.00
	Current liabilities:	
\$6,678.50	Loans and notes payable.....	\$6,678.50
208.33	Accrued interest, dividends and rents payable	208.33
\$6,886.83	Total current liabilities	\$6,886.83
	Unadjusted credits:	
.....	Accrued depreciation—road and equipment	500.00
8,752.96	Total corporate surplus.....	9,307.69
\$115,639.79	Grand total	\$116,694.52

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment on June 30, 1915.....	\$104,528.28
Length of track owned, 7.75 miles.....	
Average investment per mile of track.....	\$13,423.00

CAPITALIZATION.

Capital stock authorized, issued, outstanding, not held by respondent corporation:

Common, 500 shares, par value \$100, total.....	\$50,000.00
No dividends declared during year.	

Funded debt authorized and outstanding:

Mortgage bonds on line owned, 1896 to 1926, total par value	\$50,000.00
Held in sinking or other funds, total par value.....	1,500.00
Interest on funded debt	2,500.00

INCOME ACCOUNT.

Operating revenues	\$17,260.06
Operating expenses	13,843.50
Operating income	<u>\$3,416.56</u>
Deductions from income:	
Interest on funded debt.....	\$2,500.00
Interest on unfunded debt	361.83
Total deductions from gross income.....	<u>2,861.83</u>
Surplus for year	\$554.73
Surplus at beginning of year.....	8,752.96
Surplus at close of year.....	<u>\$9,307.69</u>

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$14,816.70
Mail revenue	528.73
Milk revenue	378.08
Freight revenue	1,297.77
Total revenue from transportation.....	<u>\$17,021.28</u>
Revenue from operations other than transportation:	
Miscellaneous	238.78
Total operating revenues	<u>\$17,260.06</u>

OPERATING EXPENSES.

Way and structures:	
Maintenance of way	\$1,500.93
Maintenance of electric lines.....	131.60
Superintendence of way and structures.....	200.00
Total—way and structures.....	<u>\$1,832.53</u>
Equipment:	
Maintenance of locomotives.....	\$415.77
Maintenance of electric equipment of cars.....	559.34
Total equipment	<u>\$975.11</u>
Power:	
Depreciation of power plant buildings and equipment.....	\$500.00
Power purchased	3,108.00
Total—power	<u>\$3,608.00</u>
Conducting transportation:	
Conductors, motormen and trainmen.....	<u>\$4,610.32</u>
General and miscellaneous:	
General expenses	\$1,834.98
Injuries and damages.....	10.00
Insurance	594.40
Stationery and printing.....	137.00
Rent of tracks and facilities.....	116.00
Other operations—Dr.	125.16
Total—general and miscellaneous	<u>\$2,817.54</u>
Recapitulation of expenses:	
Way and structures.....	\$1,832.53
Equipment	975.11
Power	3,608.00
Conducting transportation	4,610.32
General and miscellaneous.....	2,817.54
Grand total	<u>\$13,843.50</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	56,800
Freight, mail and express car mileage.....	5,140
Total car mileage	61,940
Passenger car hours	8,290
Freight, mail and express car hours.....	933
Total car hours	9,223
Regular fare passengers carried.....	371,552
Passenger revenue	\$14,816.70
Average fare, revenue passengers.....	.039877
Total revenue from transportation.....	17,021.28
Revenue from transportation per car mile.....	.27480
Revenue from transportation per car hour.....	1.84551
Total revenue from other railway operations.....	238.78
Revenues from other railway operations per car mile.....	.000305
Revenue from other railway operations per car hour.....	.00258
Total operating revenues.....	17,260.06
Operating revenues per car mile.....	.27863
Operating revenues per car hour.....	1.8714
Total operating expenses.....	13,843.50
Operating expenses per car mile.....	.22349
Operating expenses per car hour.....	1.5009

EMPLOYEES.

Maintenance:

Employees, 1 permanent, and 3 part of the year.

Transportation:

Employees, 4.

Aggregate salaries and wages paid for the year..... \$6,772.76

EQUIPMENT.

Passenger cars: closed, 3 with electric equipment; open, 4 with electric equipment; total	7
Freight cars: 2, with electric equipment; 1 snowplow with electric equipment; total	3
Total cars of all classes	10

ACCIDENTS TO PERSONS.

None.

CLAREMONT RAILWAY & LIGHTING COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

Organized March 22, 1901, by consolidation of Claremont Electric Light Company (August 17, 1887), with Claremont Street Railway Company (February 14, 1899), under laws of State of New Hampshire.

PRINCIPAL OFFICERS.

President, Joseph B. Taylor; First Vice-President, Lucien H. Tyng; Secretary and Treasurer, J. R. Fusselman, New York; General Counsel, J. E. Allen, Keene, N. H.; Assistant Treasurer, L. A. McVeigh; General Manager, J. D. Whittemore; General Superintendent, H. E. Aldrich, Claremont, N. H.

DIRECTORS.

Joseph B. Taylor, Lucien H. Tyng, W. S. Barstow, O. C. Swenson,
New York City; H. R. Beckwith, Claremont, N. H.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, July 7, 1915; last closing of stock books, June 30, 1915. Total number of stockholders of record, 83. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in election of directors. Respondent is controlled by Eastern Power and Light Corporation by purchase of majority of common stock.

ROAD OPERATED.

Line owned and operated:

Main line, Claremont Junction to West Claremont.....	5.35 miles
Second track	1.36
Sidings and turnouts	1.79
Total mileage operated (all tracks).....	8.50 miles

COMPARATIVE GENERAL BALANCE SHEET.

Assets.		Balance at close of year.
Balance at beginning of year.		
\$324,387.74	Road and equipment	\$324,678.10
	Current assets:	
\$2,221.21	Cash	\$4,213.49
2,062.67	Miscellaneous accounts receivable	2,321.89
2,701.48	Materials and supplies.....	3,199.99
	Total current assets.....	\$9,735.37
\$6,985.36	Deferred assets	\$2,925.75
\$4,277.88	Unadjusted debits:	
	Rents and insurance premiums paid in advance	\$136.72
\$141.41	Grand total	\$337,475.94
\$335,792.39		
Liabilities.		
\$160,000.00	Capital stock	\$160,000.00
150,000.00	Funded debt	150,000.00
	Current liabilities:	
\$3,750.00	Loans and notes payable	\$7,500.00
5,447.72	Audited accounts and wages payable.....	6,530.51
18,750.00	Matured interest, dividends and rents payable	18,750.00
	Accrued interest, dividends and rents payable .....	.61
354.91	Other current liabilities.....	431.36
\$28,302.63	Total current liabilities	\$33,212.48
	Unadjusted credits:	
\$80.96	Tax liability	\$1,249.98
60.00	Operating reserves	170.03
\$140.96	Total unadjusted credits.....	\$1,420.01
2,651.20	Loss	7,156.55
\$335,792.39	Grand total	\$337,475.94

ROAD AND EQUIPMENT.

	Total investment in road and equipment since June 30, 1914.
Way and structures:	
Engineering and superintendence.....	\$43.76
Special work	69.00
Track and roadway labor	29.99
Roadway machinery and tools.....	80.00
Bridges, trestles and culverts.....	44.07
Distribution system	19.39
Shops and carhouses.....	4.15
Total	<u>\$290.36</u>

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908.....	\$318,222.45
Investment from December 31, 1908, to June 30, 1914.....	6,165.29
Investment since June 30, 1914.....	<u>290.36</u>
Total investment in road and equipment.....	\$324,678.10
Length of road owned, 6.71 miles.	
Average investment per mile of road, exclusive of improvements on leased lines.....	\$48,387.19
Length of track owned, 8.50 miles.	
Average investment per mile of track.....	38,197.43

CAPITALIZATION.

Capitalization authorized, outstanding, not held by respondent:	
Common, 1,600 shares, par value \$100 each, total.....	\$160,000.00
Dividends declared during year, none.	
Funded debt authorized, outstanding, not held by respondent:	
Mortgage bonds on property owned 1907 to 1937, total par value	\$150,000.00
Interest paid during year, 5%, total.....	7,500.00

INCOME ACCOUNT.

Operating revenues:	
Passenger revenue	\$20,137.53
Baggage revenue	223.43
Parlor, sleeping, dining and special car rev- enue	59.00
Mail revenue	424.13
Milk revenue	81.71
Freight revenue	18,438.09
Station and car privileges.....	<u>124.92</u>
Total operating revenues	\$39,488.81
Operating expenses	<u>32,502.10</u>
Net revenue	\$6,986.71
Taxes	<u>3,649.57</u>
Operating income	\$3,337.14
Deductions from gross income:	
Interest on funded debt	\$7,500.00
Interest on unfunded debt	<u>342.49</u>
Total deductions from gross income.....	7,842.49
Total deficit	<u>\$4,503.35</u>
Deficit at beginning of year.....	2,651.20
Deficit at close of year.....	<u>\$7,156.55</u>

RAILWAY OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures.....	\$391.96
Maintenance of way.....	6,343.46
Maintenance of electric lines.....	509.74
Buildings, fixtures and grounds.....	39.06
Total way and structures.....	<u>\$7,284.22</u>
Equipment:	
Superintendence of equipment.....	\$114.31
Maintenance of cars.....	2,314.40
Maintenance of electric equipment of cars.....	825.64
Maintenance of locomotives.....	185.16
Miscellaneous equipment expenses.....	2.50
Total equipment	<u>\$3,442.01</u>
Power purchased	\$4,920.30
Conducting transportation:	
Superintendence of transportation.....	\$463.76
Conductors, trainmen and motormen.....	7,182.03
Miscellaneous transportation expenses.....	3,519.61
Total conducting transportation.....	<u>\$11,165.40</u>
Traffic expenses	\$84.81
General and miscellaneous:	
General expenses	\$3,833.66
Injuries and damages	377.96
Insurance	883.62
Stationery and printing	427.72
Store, garage and stable expenses.....	82.40
Total general and miscellaneous	<u>\$5,605.36</u>
Recapitulation of expenses:	
Way and structures	\$7,284.22
Equipment	3,442.01
Power	4,920.30
Conducting transportation	11,165.40
Traffic	84.81
General and miscellaneous	5,605.36
Total operating expenses.....	<u>\$32,502.10</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	96,360
Freight mileage	9,720
Total car mileage	<u>106,080</u>
Passenger car hours.....	11,396
Freight hours	2,754
Total car hours	<u>14,150</u>
Regular fare passengers carried.....	367,919
Employees and others carried free	26,687
Passenger revenue	<u>\$20,137.53</u>
Average fare, revenue passengers .....	.0547336
Total revenue from transportation.....	<u>\$39,363.89</u>
Revenue from transportation per car mile.....	.3710774
Revenue from transportation per car hour.....	2.7818939
Total revenue from other railway operations.....	124.92
Revenue from other railway operations per car mile.....	.11776
Revenue from other railway operations per car hour.....	.88282
Total operating revenues	<u>\$39,488.81</u>

Operating revenues per car mile.....	.3722549
Operating revenues per car hour.....	2.7907286
Total operating expenses.....	32,502.10
Operating expenses per car mile.....	.3063923
Operating expenses per car hour.....	2.2969688

EMPLOYEES.

General administration:	
General officers, 3; general office clerks, 5; total.....	8
Maintenance of way and structures:	
Employees	14
Maintenance of equipment:	
Employees	5
Transportation:	
Superintendents, 1; other employees, 12; total.....	13
Total	40
Aggregate salaries and wages paid for the year.....	\$18,447.70

DESCRIPTION OF EQUIPMENT—ELECTRIC.

Passenger cars closed, 3; open, 3; total.....	6
Work car, 1; snow plow, 1; locomotives, 2; total.....	4
Total cars all classes.....	10

ACCIDENTS TO PERSONS.

Passenger and employees.....	7
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CONCORD & MANCHESTER ELECTRIC BRANCH

OF THE CONCORD & MONTREAL RAILROAD.

(Operated by the Boston & Maine Railroad.)

Report for the year ending June 30, 1915.

HISTORY.

For history, principal officers, directors and facts pertaining to control, see Part I—Reports of Steam Railroads, Boston & Maine Railroad.

MILEAGE OF ROAD OPERATED.

Line operated under lease: term, April 1, 1895, to April 1, 1986. Interest on debt, and 7% on capital stock.	
Main line, Concord to Manchester and Penacook.....	28.70 miles
Sidings and turnouts.....	2.02
Total mileage operated (all tracks).....	30.72 miles

COMPARATIVE GENERAL BALANCE SHEET.

<i>Assets.</i>		
Balance at beginning of year.		Balance at close of year.
\$964,396.32	Investments:	
	Road and equipment	\$964,396.32

Liabilities.

Stock:		
\$265,500.00	Capital stock*	\$265,500.00
223,232.28	Premium on capital stock.....	223,232.28
<hr/>		<hr/>
\$488,732.28	Total stock	\$488,732.28
473,000.00	Funded debt*	473,000.00
2,664.04	Deferred liabilities	2,664.04
<hr/>		<hr/>
\$964,396.32	Grand total	\$964,396.32

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to December 31, 1908.....	\$936,932.28
Investment from December 31, 1908, to June 30, 1914.....	27,464.04
<hr/>	
Total investment in road and equipment.....	\$964,396.32

Length of road owned, 28.70 miles.

Average investment per mile of road, exclusive of improvements on leased lines	\$33,602.65
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DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Balance at close of year.....	\$4,041.01
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Cr.

Passenger and combination cars—depreciation }	\$4,041.01
Freight, express and mail cars—depreciation }	
Service equipment—depreciation }	

INCOME ACCOUNT.

Operating revenues	\$179,600.95
Operating expenses	101,890.44
<hr/>	
Net revenue	\$77,710.51

(Taxes are included in total assessment against the Concord & Montreal R. R.)

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$175,080.90
Revenue from other railway operations:	
Station and car privileges	1,081.98
Demurrage	448.94
Miscellaneous	2,989.13
<hr/>	
Total revenue from other railway operations.....	\$4,520.05
<hr/>	
Total operating revenues	\$179,600.95

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures.....	\$807.28
Maintenance of way	15,032.93
Maintenance of electric lines.....	2,928.66
Buildings, fixtures and grounds.....	509.90
<hr/>	
Total—way and structures	\$19,278.77

*The capital stock and funded debt consists of Concord & Montreal R. R. common stock, 2655 shares, and Concord & Montreal R. R. $3\frac{1}{2}\%$ Plain Bonds dated June 1, 1901, maturing June 1, 1920, \$473,000.

Equipment:	
Superintendence of equipment	\$120.00
Maintenance of cars	7,639.11
Maintenance of electric equipment of cars	6,370.32
Depreciation of equipment	4,041.01
Total—equipment	\$18,170.44
Traffic expenses	\$2,914.21
Power:	
Maintenance of power equipment	\$4.92
Power plant employees	1,474.60
Fuel for power	48.85
Other power supplies and expenses	198.01
Substation employees, supplies and expenses	2,543.47
Power purchased	8,315.40
Total power	\$12,585.25
Conducting transportation:	
Superintendence of transportation	\$3,719.95
Conductors, motormen and trainmen	35,927.93
Miscellaneous transportation expenses	7,806.61
Total conducting transportation	\$47,454.49
General and miscellaneous:	
General expenses	\$677.84
Insurance	809.44
Total general and miscellaneous	\$1,487.28
Recapitulation of expenses:	
Way and structures	\$19,278.77
Equipment	18,170.44
Power	12,585.25
Conducting transportation	47,454.49
Traffic	2,914.21
General and miscellaneous	1,487.28
Grand total	\$101,890.44

Ratio of operating expenses to operating revenues, 56.73%.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	749,434
Passenger car hours	71,115
Regular fare passengers carried	3,498,600
Free transfer passengers carried	498,366
Total passengers carried	3,996,966
Passenger revenue	\$175,080.90
Average fare, revenue passengers .....	.05004
Average fare, all passengers .....	.04380
Total revenue from transportation	175,080.90
Revenue from transportation per car mile .....	.23361
Revenue from transportation per car hour	2.46194
Total revenue from other railway operations	4,520.05
Revenue from other railway operations per car mile .....	.00603
Revenue from other railway operations per car hour .....	.06355
Total operating revenues	179,600.95
Operating revenues per car mile .....	.23964
Operating revenues per car hour .....	.25255
Total operating expenses	101,890.44
Operating expenses per car mile .....	.13595
Operating expenses per car hour	1.43275

EMPLOYEES.

General administration:	
General officers and general office clerks	2

Maintenance:	
Employees	105
Total	107
Aggregate salaries and wages paid for the year.....	\$68,808.32

DESCRIPTION OF EQUIPMENT.

	With electric equipment.	Without electric equipment.	Total.
Closed passenger cars.....	23	....	23
Open passenger cars	8	6	14
Total passenger cars	31	6	37
Snowplows	3	....	3
Miscellaneous	2	1	3
Total equipment of all classes.....	36	7	43

ACCIDENTS TO PERSONS.

Two passengers injured.

DOVER, SOMERSWORTH & ROCHESTER STREET RAILWAY
COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

Organized July 1, 1901, under General Laws of State of New Hampshire.

PRINCIPAL OFFICERS.

President and Chairman of the Board, David A. Belden; Vice-President and General Manager, Franklin Woodman; Treasurer and Auditor, Frederick E. Webster, Haverhill, Mass.; Superintendent, L. E. Lynde, Dover, N. H.

DIRECTORS.

David A. Belden, Haverhill, Mass.; Alfred D. Foster, Boston, Mass.; Charles F. Ayer, Lowell, Mass.; Franklin Woodman, Frederick E. Webster, Haverhill, Mass.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, and last closing of books, July 14, 1914. Total number of stockholders of record, 9. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in election of directors. New York Trust Company, New York, N. Y., as trustee, controls the respondent. The trust is maintained for the New Hampshire Electric Railways, a trust of similar nature to Massachusetts Electric Trust. Title is vested in trustee. Property is represented by shares having incidents of corporate shares.

ROAD OPERATED.

Line owned:

In Dover—

Loop at Washington Street and Central avenue.....	1.37 miles
From Sawyer's Mills to Y at Somersworth city line.....	3.45
On Rochester Route: From Y to Somersworth city line above Granite State Park.....	1.12

In Somersworth—	
From Granite State Park to Rochester city line.....	1.94
From Somersworth to Y at Central Park.....	3.10
In Rochester—	
From Somersworth city line to Strafford Square.....	6.15
From Central Square to East Rochester.....	2.87
Total	20.00
Branches and spurs .....	.82
Total mileage operated	20.82 miles

COMPARATIVE GENERAL BALANCE SHEET.

		<i>Assets.</i>	
Balance at beginning of year.			Balance at close of year.
\$695,044.69	Investments:		
65,291.87	Road and equipment	\$697,527.31	
	Sinking funds	74,025.22	
\$760,336.56	Total investments	\$771,552.53	
	Current assets:		
\$3,147.82	Cash	\$1,199.97	
13,668.21	Miscellaneous accounts receivable.....	12,006.61	
	Materials and supplies.....	13.99	
\$16,816.03	Total current assets	\$13,220.57	
61.13	Unadjusted debits	39.65	
\$777,213.72	Grand total	\$784,812.75	
<i>Liabilities.</i>			
\$375,000.00	Capital stock	\$375,000.00	
300,000.00	Funded debt	300,000.00	
2,760.95	Current liabilities	2,277.99	
98,282.35	Accrued depreciation	97,609.35	
\$65,291.87	Corporate surplus:		
	Sinking fund reserves.....	\$74,025.22	
	Miscellaneous fund reserves.....	1,816.56	
\$65,291.87	Total appropriated surplus.....	\$75,841.78	
64,121.45	Loss	65,916.37	
\$1,170.42	Total corporate surplus.....	\$9,925.41	
\$777,213.72	Grand total	\$784,812.75	

INVESTMENT IN ROAD AND EQUIPMENT DURING YEAR.

Way and structures:	
Roadway machinery and tools.....	\$225.00
Signals and interlocking apparatus.....	1,037.23
Poles and fixtures	331.88
Total way and structures	\$1,594.11
Equipment:	
Passenger and combination cars	\$682.72
Electric equipment of cars	205.79
Total equipment	\$888.51
Grand total	\$2,482.62

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908.....	\$695,044.69
Investment since June 30, 1914.....	2,482.62
Total investment in road and equipment	<u>\$697,527.31</u>
Length of road owned, 20 miles.	
Average investment per mile of road, exclusive of improvements on leased lines	\$34,876.37
Length of track owned, 20.82 miles.	
Average investment per mile of track.....	<u>\$33,502.75</u>

CAPITALIZATION.

Capital stock, authorized and outstanding, not held by respondent, common, 3,750 shares, par value \$100 each; total....	\$375,000.00
Dividends declared during year, none.	
Funded debt, authorized and outstanding:	
Mortgage bonds, on entire line, not held, par value.....	\$238,000.00
Mortgage bonds, on entire line, held in sinking funds	62,000.00
Total	<u>\$300,000.00</u>
Interest paid during year, 5%, payable January 1 and July 1	15,000.00

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Rail replacements, Rochester	\$673.00
Balance at close of year.....	97,609.35
Total	<u>\$98,282.35</u>

Cr.

Balance at beginning of year.....	\$98,282.35
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INCOME ACCOUNT.

Operating revenues	\$105,781.98
Operating expenses	83,049.04
Net revenue	<u>\$22,732.94</u>
Taxes assignable to railway operations:	
On real and personal property	\$391.31
On capital stock	4,150.16
Miscellaneous	53.54
	<u>4,595.01</u>
Operating income	<u>\$18,137.93</u>
Non-operating income:	
Income from funded securities.....	\$3,733.35
Income from unfunded securities, and accounts	67.15
Total non-operating income	<u>3,800.50</u>
Gross income	<u>\$21,938.43</u>
Deductions from gross income:	
Interest on funded debt	15,000.00
Total income	<u>\$6,938.43</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Balance at beginning of fiscal period.....	\$64,121.45
Appropriations of surplus to sinking fund and other reserves..	8,733.35
Total	<u>\$72,854.80</u>

Cr.

Balance transferred from Income Account.....	\$6,938.43
Balance carried forward to Balance Sheet.....	65,916.37
Total	<u>\$72,854.80</u>

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$102,289.79
Parlor, chair, and special car revenue.....	882.40
Mail revenue	250.00
Express revenue	1,431.23
Freight revenue	50.63
Total revenue from transportation	<u>\$104,904.05</u>
Revenue from other railway operations:	
Station and car privileges.....	\$272.50
Rent of buildings and other property.....	605.43
Total revenue from other railway operations.....	<u>877.93</u>
Total operating revenues	<u>\$105,781.98</u>

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures.....	\$1,227.12
Maintenance of way	8,446.48
Maintenance of electric lines.....	2,836.34
Buildings, fixtures and grounds.....	602.61
Total—way and structures.....	<u>\$13,112.55</u>
Equipment:	
Superintendence of equipment	\$274.91
Maintenance of cars.....	3,266.97
Maintenance of electric equipment of cars and locomotives....	2,715.33
Miscellaneous equipment expenses.....	450.96
Total—equipment	<u>\$6,708.17</u>
Traffic:	
Traffic expenses	<u>\$3,262.15</u>
Conducting transportation:	
Superintendence of transportation.....	\$2,591.84
Group I—Power—	
Power purchased	25,153.80
Group II—Operation of Cars—	
Conductors, motormen, and trainmen.....	20,715.71
Miscellaneous transportation expenses.....	2,007.74
Total—conducting transportation	<u>\$50,469.09</u>
General and miscellaneous:	
General expenses	\$4,210.06
Injuries and damage	3,580.14
Insurance	701.79
Stationery and printing	448.54
Store, garage and stable expenses.....	556.55
Total—general and miscellaneous	<u>\$9,497.08</u>

Recapitulation of expenses:	
Way and structures.....	\$13,112.55
Equipment	6,708.17
Traffic	3,262.15
Conducting transportation	50,469.09
General and miscellaneous.....	9,497.08
Total operating expenses	<u>\$83,049.04</u>

Ratio of operating expenses to operating revenues, 78.51%.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	401,200
Freight, mail, and express car mileage.....	9,000
Total car mileage	<u>410,200</u>
Passenger car hours	39,588
Freight, mail, and express car hours.....	1,485
Total car hours	<u>41,073</u>
Regular fare passengers carried.....	2,078,343
Free transfer passengers carried.....	59,993
Total passengers carried	<u>2,138,336</u>
Employees and others carried free.....	32,967
Passenger revenue	\$102,289.79
Average fare, revenue passengers .....	.04902
Average fare, all passengers.....	.04784
Total revenue from transportation.....	104,904.05
Revenue from transportation per car mile.....	.25574
Revenue from transportation per car hour.....	2.55409
Total revenue from operations other than transportation.....	877.93
Revenue from operations other than transportation per car mile .....	.00214
Revenue from operations other than transportation per car hour .....	.02137
Total operating revenues	105,781.98
Operating revenues per car mile.....	.25788
Operating revenue per car hour	2.57546
Total operating expenses	83,049.04
Operating expenses per car mile.....	.20246
Operating expenses per car hour.....	2.02199

EMPLOYEES.

General administration:	
General officers and general office clerks.....	4
Transportation:	
Superintendents, 1; other employees, 68; total	69

DESCRIPTION OF EQUIPMENT.

	With electric equipment.	With out electric equipment.	Total.
Closed passenger cars.....	9	5	14
Open passenger cars.....	14	....	14
Total passenger cars.....	<u>23</u>	<u>5</u>	<u>28</u>
Express cars	1	....	1
Work cars	3	5	8
Snowplows	1	2	3
Total equipment of all classes.....	<u>28</u>	<u>12</u>	<u>40</u>

ACCIDENTS TO PERSONS.

Passengers killed, 1; other persons injured, 1; total, 2.

EXETER, HAMPTON & AMESBURY STREET RAILWAY COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

Organized April 1, 1908, under laws of State of New Hampshire. Not a consolidated company. Original corporation: Exeter, Hampton & Amesbury Street Railway Company; organized under special charter.

PRINCIPAL OFFICERS.

President, Allen Hollis, Concord, N. H.; Vice-President, Charles H. Tenney, Springfield, Mass.; Clerk, Robert M. Wright, Concord, N. H.; Secretary, Horace P. Wood; Treasurer, Elihu A. Bradley, Boston, Mass.; Auditor, Herbert A. Gidney, Malden, Mass.; Assistant Treasurer, Walter A. Scott; Manager, John A. MacAdams, Hampton, N. H.

DIRECTORS.

Charles H. Tenney, Springfield, Mass.; Bernon E. Helme, Kingston, R. I.; Allen Hollis, Concord, N. H.; Thomas L. Perkins, Ernest G. Cole, Hampton, N. H.; John Templeton, John Scammon, Exeter, N. H.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, October 27, 1914. Books not closed. Total number of stockholders, one; each share has one vote. No issue of stock has contingent voting rights, or special privileges in the election of directors. Exeter Railway and Lighting Company controls respondent by ownership of all stock and bonds. Not under trustee control.

MILEAGE OF ROAD OPERATED.

Line owned and operated:	
Single track in New Hampshire	20.721 miles
Sidings and turnouts .....	.885
Total mileage (all tracks)	21.606 miles

COMPARATIVE GENERAL BALANCE SHEET.

	<i>Assets.</i>	
Balance at beginning of year.		Balance at close of year.
\$283,470.23	Investments:	
.....	Road and equipment	\$282,475.41
	Deposits in lieu of mortgaged property sold	3,000.00
\$283,470.23	Total investments	\$285,475.41
	Current assets:	
\$5,687.19	Cash	\$1,237.79
1,971.38	Miscellaneous accounts receivable	2,392.12
1,834.21	Material and supplies	1,732.37
.....	Interest, dividends and rents receivable	27.13
\$9,492.78	Total current assets	\$5,389.41
	Deferred assets:	
\$4,368.56	Insurance and other funds	\$4,950.98

Unadjusted debits:		
\$1,185.01	Rents and insurance premiums paid in advance	\$1,567.94
.....	Other unadjusted debits.....	1,351.31
<u>\$1,185.01</u>	Total unadjusted debits	<u>\$2,919.25</u>
<u>\$298,516.58</u>	Grand total	<u>\$298,735.05</u>
<i>Liabilities.</i>		
\$137,000.00	Capital stock	\$137,000.00
113,000.00	Funded debt unmatured	113,000.00
Current liabilities:		
.....	Loans and notes payable.....	\$3,000.00
\$1,445.91	Audited accounts and wages payable.....	1,661.09
.....	Accrued interest, dividends and rents payable	1,451.63
1,412.50	Other current liabilities	146.39
146.39	Total current liabilities.....	<u>\$6,259.11</u>
<u>\$3,004.80</u>	Unadjusted credits:	
\$4,393.93	Insurance and casualty reserves.....	\$4,970.98
3,232.79	Operating reserves	3,232.79
843.74	Other unadjusted credits.....	388.71
<u>\$8,470.46</u>	Total unadjusted credits.....	<u>\$8,592.48</u>
<u>\$37,041.32</u>	Surplus	<u>\$33,883.46</u>
<u>\$298,516.58</u>	Grand total	<u>\$298,735.05</u>

ROAD AND EQUIPMENT.

	Investment in additions and betterments during year.	Total invest- ment in road equipment during year.
Engineering and superintendence, etc.....	\$18.00	\$18.00
Poles and fixtures.....	13.67	14.58
Underground conduits	7.00	
Distribution system	21.25	
Park and resort property.....	1,034.19	1,034.19
Passenger and combination cars.....	.26	.26
Shop equipment	45.25	45.25
Furniture	9.04	9.04
Total	<u>\$994.82</u>	<u>\$994.82</u>

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908.....	\$275,118.61
Investment from December 31, 1908, to June 30, 1914.....	8,351.72
Investment since June 30, 1914.....	994.82
Total investment in road and equipment.....	<u>\$282,475.51</u>
Length of road owned, 20.721 miles.	
Average investment per mile of road, exclusive of improvements on leased lines	\$13,632.33
Length of track owned, 21.606 miles.	
Average investment per mile of track.....	\$13,073.93

CAPITALIZATION.

Capital stock authorized, outstanding, not held by respondent:	
Common, 1,370 shares, par value \$100 each, total.....	\$137,000.00
Dividends declared during year, none.	

Funded debt authorized, outstanding, not held:

Mortgage bonds, April 1, 1908-April 1, 1928, entire road—	
Total par value	\$113,000.00
Interest paid during year, 5% _C , April 1 and October 1, total..	5,650.00

INCOME ACCOUNT.

Operating revenues:

Passenger revenue	\$50,356.91	
Parlor, sleeping, dining and special car revenue	393.07	
Mail revenue	640.17	
Express revenue	380.38	
Station and car privileges	282.00	
Rent of tracks and facilities	385.00	
Rent of buildings and other property	60.00	
Miscellaneous	380.96	
Total operating revenues		\$52,878.49
Operating expenses		48,860.54
Net revenue		\$4,017.95
Taxes		1,611.62
Operating income		\$2,406.33
Non-operating income:		
Income from unfunded securities and accounts		\$59.53
Miscellaneous income		65.41
Total non-operating income		\$124.94
Gross income		\$2,531.27
Deductions from gross income:		
Interest on funded debt		\$5,650.02
Interest on unfunded debt		39.11
Total deductions from gross income		\$5,689.13
Deficit for year		3,157.86
Surplus at beginning of year		37,041.32
Surplus at close of year		\$33,883.46

RAILWAY OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures	\$730.00
Maintenance of way	7,314.60
Maintenance of electric lines	1,791.77
Buildings, fixtures and grounds	305.23
Total way and structures	\$10,141.60
Equipment:	
Maintenance of cars	\$1,872.71
Maintenance of electric equipment of cars	2,139.74
Miscellaneous equipment expenses	858.25
Total equipment	\$4,870.70
Power	\$8,079.92
Conducting transportation:	
Superintendence of transportation	\$338.15
Conductors, motormen and trainmen	11,711.43
Miscellaneous transportation expenses	3,225.18
Total conducting transportation	\$15,274.76
Traffic expenses	\$3,822.34

General and miscellaneous:	
General expenses	\$3,256.30
Injuries and damages	1,516.99
Insurance	550.73
Stationery and printing	46.30
Rent of land and buildings.....	1,300.90
Total general and miscellaneous.....	<u>\$6,671.22</u>
Recapitulation of expenses:	
Way and structures	\$10,141.60
Equipment	4,870.70
Power	8,079.92
Conducting transportation	15,274.76
Traffic	3,822.34
General and miscellaneous	6,671.22
Total	<u>\$48,860.54</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	258,349
Freight, mail and express car mileage.....	<u>5,174</u>
Total car mileage	<u>263,523</u>
Passenger car hours	21,070
Freight, mail and express car hours.....	<u>431</u>
Total car hours	<u>21,501</u>
Regular fare passengers carried	886,774
Free transfer passengers carried.....	<u>19,577</u>
Total passengers carried.....	<u>906,351</u>
Passenger revenue	\$50,356.91
Average fare, revenue passengers.....	.05679
Average fare, all passengers .....	.05556
Total revenue from transportation.....	51,770.53
Revenue from transportation per car mile.....	.19645
Revenue from transportation per car hour.....	2.40782
Total revenue from other railway operations.....	52,878.49
Operating revenues per car mile.....	.20066
Operating revenues per car hour.....	2.45935
Total operating expenses.....	48,860.54
Operating expenses per car mile.....	.18541
Operating expenses per car hour.....	<u>2.27248</u>

ACCIDENTS.

None.

EMPLOYEES.

General administration:	
General officers, 8; general office clerks, 2; total	10
Maintenance of way and structures:	
Superintendents, 1; other employees, 12; total.....	13
Maintenance of equipment:	
Superintendents, 1; other employees,* 3; total.....	4
Transportation:	
Superintendents, 1; other employees, 26; total	27
Total	<u>54</u>
Aggregate salaries and wages paid for the year.....	\$28,954.46

DESCRIPTION OF EQUIPMENT.

	With electric equipment.
Closed passenger cars.....	5
Closed passenger cars.....	11
Combination closed and open.....	1
Total passenger cars.....	17
Express cars.....	1
Work cars.....	2
Work cars (without electric equipment).....	1
Snowplows.....	3
Total all classes.....	24

EXETER RAILWAY AND LIGHTING COMPANY.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Charles H. Tenney, Boston, Mass.; Vice-President, Allen Hollis, Concord, N. H.; Treasurer, Elihu A. Bradley, Boston, Mass.; Clerk of Corporation, Robert M. Wright, Concord, N. H.; Secretary, Horace P. Wood; Auditor, Herbert A. Gidney, Boston, Mass.

DIRECTORS.

Charles H. Tenney, Hartford, Conn.; Bernon E. Helme, Kingston, R. I.; Allen Hollis, Concord, N. H.; Sylvester C. Dunham, Hartford, Conn.; Howard B. Tuttle, Naugatuck, Conn.

ORGANIZATION AND CHARACTER OF BUSINESS.

Corporation commenced operation April 1, 1908.

This is a holding company only, owning the stock of the Exeter & Hampton Electric Company, and the stock and bonds of the Exeter, Hampton & Amesbury Street Railway.

GENERAL EXHIBIT FOR THE YEAR.

Dividends on stock owned.....	\$7,500.00
Interest on bonds owned.....	5,650.00
Interest on notes receivable.....	39.11
Interest on bank deposits.....	64.16
Gross income.....	\$13,253.27
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization....	\$803.25
Taxes.....	67.69
Total expenses and charges upon income.....	870.94
Net divisible income.....	\$12,382.33
Dividends declared:	
2% on \$270,000, common stock.....	\$5,400.00
6% on \$95,000, preferred stock.....	5,700.00
Total dividends declared.....	11,100.00
Surplus for the year ending June 30, 1915.....	\$1,282.33
Amount of surplus June 30, 1914.....	14,337.94
Total surplus June 30, 1915.....	\$15,620.27

GENERAL BALANCE SHEET.

<i>Assets.</i>	
Investment account:	
Exeter & Hampton Electric Company, stock.....	\$125,000.00
Exeter, Hampton & Amesbury Street Railway stock, 1,370 shares	137,000.00
Exeter, Hampton & Amesbury Street Railway, bonds, 113 @ \$1,000, 5%	113,000.00
Total—permanent investments	\$375,000.00
Cash and current assets:	
Cash	\$1,207.73
Bills and accounts receivable.....	3,123.86
Interest accrued on bonds owned.....	1,412.50
Total—cash and current assets.....	5,744.09
Total	\$380,744.09
<i>Liabilities.</i>	
Capital stock:	
Common	\$270,000.00
Preferred	95,000.00
Total capital stock	\$365,000.00
Accrued liabilities:	
Taxes accrued and not yet due	123.82
Profit and loss balance—surplus	15,620.27
Total	\$380,744.09

CAPITAL STOCK.

Authorized, issued and outstanding:	
Common, 2,700 shares; preferred, 700 shares; total par value	\$365,000.00
Dividends declared and paid during year:	
Common, 2%; preferred, 6%; total.....	11,100.00
Number of stockholders, common, 23; preferred, 26.	
Number in New Hampshire, common, 2; preferred, 5.	
Stock held in New Hampshire.....	12,300.00
Capital stock authorized, awaiting approval by commission....	25,000.00

KEENE ELECTRIC RAILWAY COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

Organized March 7, 1899, under laws of State of New Hampshire.

PRINCIPAL OFFICERS.

President, Louis P. Howe, Marlboro, Mass.; Secretary, Clarence L. Wyman, Keene, N. H.; Treasurer, T. Russell Robinson, New York, N. Y.; Attorney, Charles H. Hersey, Keene, N. H.; Auditor, Charles E. Stanwood; General Manager, Thomas T. Robinson, Boston, Mass.; General Superintendent, Clarence L. Wyman, Keene, N. H.

DIRECTORS.

T. Russell Robinson, New York, N. Y.; Thomas T. Robinson, Boston, Mass.; Louis P. Howe, Marlboro, Mass.; George A. Litchfield, Keene, N. H.; Charles O. Whitney, Marlboro, N. H.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, October 15, 1914. Total number of stockholders of record, 10. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in the election of directors. Granite State Association, Nashua Trust Company, trustee, controlled the respondent as trustee on June 30, 1914, in behalf of sundry shareholders, a list of whom is not filed with the railway company.

MILEAGE OF ROAD OPERATED.

Line owned and operated:	
Main line, West Keene to Marlboro and in Swanzey Factory	8.34 miles
Sidings and turnouts	.24
Total mileage operated (all tracks)	8.58 miles

COMPARATIVE GENERAL BALANCE SHEET.

	<i>Assets.</i>	
Balance at beginning of year.		Balance at close of year.
\$278,728.69	Road and equipment	\$284,046.71
	Current assets:	
\$326.37	Cash	\$172.29
432.80	Miscellaneous accounts receivable	307.80
1,310.83	Materials and supplies	1,314.25
29.87	Other current assets	14.29
\$2,099.87	Total current assets	\$1,808.63
\$5,000.00	Deferred assets	
\$285,828.56	Grand total	\$285,855.34
	<i>Liabilities.</i>	
\$145,000.00	Capital stock	\$145,000.00
140,900.00	Funded debt unmatured	146,023.16
	Current liabilities:	
\$7,816.66	Loans and notes payable	\$4,425.00
3,819.08	Miscellaneous accounts payable	4,474.71
1,000.00	Accrued interest, dividends and rents payable	1,009.94
\$12,635.74	Total current liabilities	\$9,909.65
	Deferred liabilities	1,500.00
	Accrued depreciation	153.94
12,707.18	Deficit	16,731.41
\$285,828.56	Grand total	\$285,855.34

ROAD AND EQUIPMENT.

	Total investment in road and equipment since June 30, 1914.
Way and structures:	
Special work	\$70.39
Paving	4,665.42
Elevated structures and foundations	335.65
Poles and fixtures	30.62
Park and resort property	215.94
Total	\$5,318.02

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908	\$286,144.02
Investment from December 31, 1908, to June 30, 1914.....	7,415.33
Investment since June 30, 1914.....	5,318.02

Total investment in road and equipment.....	\$284,046.71
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Length of road owned, 8.58 miles.

Average investment per mile of road, exclusive of improvements on leased lines	33,105.67
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CAPITALIZATION.

Capital stock, common, authorized, 2,200 shares; outstanding and not held by respondent, 145 shares; par value \$100 each; total	\$145,000.00
Dividends declared during year, none.	

SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

Amount outstanding at close of year.	Interest at close of year on actually outstanding debt.		Interest during year on actually outstanding debt.	
	Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds.. \$140,000.00	\$1,500.00	\$1,000.00	\$2,500.00	\$4,500.00
Miscellaneous obligations	900.00	27.00	27.00	27.00
Receipts outstanding	5,123.16	.....	.....	.....
Total	\$146,023.16	\$1,500.00	\$1,027.00	\$2,527.00
			\$2,527.00	\$4,527.00

INCOME ACCOUNT.

Operating revenues:	
Passenger revenue	\$29,684.65
Parlor, sleeping, dining and special car revenue	113.00
Mail revenue	183.34
Freight revenue	7.80
Station and car privileges.....	200.00
Miscellaneous	319.00
Total operating revenues	\$30,507.79
Operating expenses	23,481.52
Net revenue	\$7,026.27
Taxes	1,983.42
Operating income	\$5,042.85
Non-operating income	125.00
Gross income	\$5,167.85
Deductions from gross income:	
Interest on funded debt	\$7,054.00
Interest on unfunded debt	527.55
Total deductions	7,581.55
Deficit for year	\$2,413.70
Deficit at beginning of year	12,707.18
Adjustments	1,610.53
Deficit at close of year	\$16,731.41

RAILWAY OPERATING EXPENSES.

Way and structures:	
Maintenance of way	\$2,300.78
Maintenance of electric lines	366.46
Buildings, fixtures and grounds	42.39
Total way and structures	\$2,709.63
Equipment:	
Maintenance of cars	\$1,610.32
Maintenance of electric equipment of cars	789.29
Depreciation of equipment	153.94
Total equipment	\$2,553.55
Power:	
Maintenance of power equipment	\$97.08
Power plant employees	889.28
Fuel for power	402.35
Other power supplies and expenses	62.24
Power purchased	5,540.56
Total power	\$6,991.51
Conducting transportation:	
Conductors, motormen and trainmen	\$5,961.30
Miscellaneous transportation expenses	882.13
Total conducting transportation	\$6,843.48
General and miscellaneous:	
General expenses	\$3,155.24
Injuries and damages	35.00
Insurance	582.69
Stationery and printing	107.75
Maintenance of park	502.67
Total general and miscellaneous	\$4,383.35
Recapitulation of expenses:	
Way and structures	\$2,709.63
Equipment	2,553.55
Power	6,991.51
Conducting transportation	6,843.48
General and miscellaneous	4,383.35
Total operating expenses	\$23,481.52

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	135,662
Passenger car hours	6,787
Regular fare and revenue transfer passengers carried	503,553
Free transfer passengers carried	7,763
Total passengers carried	511,316
Employees and others carried free	22,398
Passenger revenue	\$29,684.65
Average fare, revenue passengers .....	.05895
Average fare, all passengers .....	.05805
Total revenue from transportation	\$29,988.79
Revenue from transportation per car mile .....	.22105
Revenue from transportation per car hour	4.41856
Total revenue from other railway operations	519.00
Revenue from other railway operations per car mile .....	.00382
Revenue from other railway operations per car hour .....	.07647
Total operating revenues	\$30,507.79
Operating revenues per car mile .....	.2248
Operating revenues per car hour	4.49503
Total operating expenses	\$23,481.52
Operating expenses per car mile .....	.17308
Operating expenses per car hour	3.45977

EMPLOYEES.

General administration:	
General officers and office clerks.....	4
Maintenance:	
Superintendent and other employees.....	14
Power:	
Other employees	2
Transportation:	
Superintendents and other employees.....	20
Total	40
Aggregate salaries and wages paid	\$10,345.86

DESCRIPTION OF EQUIPMENT.

Passenger cars, with electric equipment, closed, 4; open, 5; total, 9.
 Work cars without electric equipment, 2; snowplows with electric equipment,
 2; total, all classes, 13.

ACCIDENTS TO PERSONS.

Two injured.

LACONIA STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Organized in 1882 under laws of the State of New Hampshire. Date of charter, July 27, 1881. Amended, July 11, 1883; March 31, 1893. Not a consolidated company.

Not a reorganized company, although name has been changed. The original name was Laconia & Lake Village Horse Railroad.

PRINCIPAL OFFICERS.

President, Harry L. Pierce, Brookline, Mass.; Secretary, George P. Munsey, Laconia, N. H.; Treasurer, Harry G. Lowe, Leominster, Mass.; Attorney, F. M. Beckford; Auditor, Geo. P. Munsey; General Superintendent, L. S. Pierce, Laconia, N. H.

DIRECTORS.

Harry L. Pierce, Brookline, Mass.; Harry G. Lowe, Jas. H. P. Dyer, L. S. Pierce, Laconia, N. H.; Morton P. Webber, Boston, Mass.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors, September 14, 1914. Last closing of books, September 14, 1914. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in the election of directors. Corporation uncontrolled.

MILEAGE OF ROAD OPERATED.

Main line, Laconia to Weirs.....	8.36 miles
Sidings and turnouts.....	.51
Total mileage operated (all tracks).....	8.87 miles

COMPARATIVE GENERAL BALANCE SHEET.

Balance at beginning of year.	Assets.	Balance at close of year.
\$280,150.97	Investments:	
5,264.88	Road and equipment	\$280,150.97
1,000.00	Miscellaneous physical property.....	5,389.88
	Stocks owned	1,000.00
\$286,415.85	Total investments	\$286,540.85

	Current assets:	
\$1,116.88	Cash	\$831.56
892.30	Miscellaneous accounts receivable.....	1,181.96
2,563.90	Material and supplies	2,563.90
		<hr/>
\$4,573.08	Total current assets	\$4,577.42
\$244.50	Deferred assets	\$688.93
		<hr/>
\$291,233.43	Grand total	\$291,807.25

Liabilities.

\$140,000.00	Capital stock	\$140,000.00
131,000.00	Funded debt	131,000.00
		<hr/>
	Current liabilities:	
\$12,938.22	Loans and notes payable	\$11,285.98
5,219.97	Miscellaneous accounts payable.....	9,947.89
5,925.00	Matured interest, dividends and rents un-	6,550.00
	paid	
1,130.61	Accrued interest, dividends and rents pay-	1,365.10
	able	
		<hr/>
\$25,213.80	Total current liabilities	\$29,148.97
\$4,980.37	Profit and loss—debit	8,341.72
		<hr/>
\$291,233.43	Grand total	\$291,807.25

CAPITALIZATION.

Capital stock authorized, outstanding, not held by respondent:	
Common, 2,000 shares, par value \$50 each, total.....	\$100,000.00
Preferred, 400 shares, par value \$100 each, total.....	40,000.00
	<hr/>
Total	\$140,000.00

Dividends declared during year, none.

Funded debt, authorized, outstanding, not held by respondent:	
First mortgage bonds on all property of company, 1899-1919, par value	\$91,000.00
Second mortgage bonds on all property of company, 1904-1919, par value	40,000.00
	<hr/>
Total	\$131,000.00

INCOME ACCOUNT.

Operating revenues		\$36,401.69
Operating expenses		30,442.43
		<hr/>
Gross income less operating expenses.....		\$5,959.26
Deductions from income:		
Taxes—		
On real and personal property	\$129.27	
On capital stock.....	1,925.55	
On earnings .....	.46	
	<hr/>	2,055.28
Operating income		\$3,903.98
Interest—		
On funded debt	\$6,550.00	
On unfunded debt	715.33	
	<hr/>	
Total deductions		\$7,265.33
		<hr/>
Deficit for year		\$3,361.35
Deficit at beginning of year		4,980.37
		<hr/>
Deficit at close of year.....		\$8,341.72

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$35,317.14
Freight revenue	106.80
Total revenue from transportation.....	\$35,423.94
Revenue from operations other than transportation:	
Rents of buildings and other property.....	827.75
Miscellaneous	150.00
Total operating revenues	\$36,401.69

OPERATING EXPENSES.

Way and structures:	
Maintenance of way	\$4,513.44
Maintenance of electric lines.....	476.01
Buildings and structures.....	747.72
Total—way and structures.....	\$5,737.17
Equipment:	
Maintenance of cars.....	\$2,202.19
Maintenance of electric equipment of cars.....	1,717.14
Miscellaneous equipment expenses.....	772.34
Total—equipment	\$4,691.67
Power:	
Maintenance of power equipment	\$160.00
Power purchased	7,164.90
Total—power	\$7,324.90
Conducting transportation:	
Superintendence of transportation.....	\$1,248.00
Conductors, motormen and trainmen.....	7,306.74
Miscellaneous	628.51
Total—conducting transportation	\$9,183.25
General and miscellaneous:	
General expenses	\$809.74
Injuries and damages	433.26
Insurance	1,374.24
Other operations—Dr.....	888.20
Total—general and miscellaneous	\$3,505.44
Recapitulation of expenses:	
Way and structures	\$5,737.17
Equipment	4,691.67
Power	7,324.90
Conducting transportation	9,183.25
General and miscellaneous	3,505.44
Total	\$30,442.43

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	148,837
Passenger car hours.....	16,843
Regular fare passengers carried.....	633,994
Employees and others carried free.....	58
Passenger revenue	\$35,317.14
Average fare, revenue passengers .....	.05575
Average fare, all passengers.....	.05575
Total revenue from transportation	35,423.94
Revenue from transportation per car mile.....	.23799
Revenue from transportation per car hour.....	2.10318
Total revenue from operations other than transportation.....	977.75

Revenue from other railway operations per car mile.....	.00657
Revenue from other railway operations per car hour.....	.05508
Total operating revenues	36,401.69
Operating revenues per car mile.....	.24457
Operating revenues per car hour.....	2.16123
Total operating expenses	30,442.43
Operating expenses per car mile.....	.20453
Operating expenses per car hour.....	1.80742

EMPLOYEES.

General officers and office clerks.....	2
Maintenance:	
Other employees	2
Transportation:	
Superintendent and other employees.....	15
Total	19
Aggregate salaries and wages paid	\$13,561.70

DESCRIPTION OF EQUIPMENT.

Passenger cars, with electric equipment:	
Closed, 5; open, 6; total	11
Combination cars, 1; snowplow, 1; total.....	2
Total cars of all classes	13

ACCIDENTS TO PERSONS.

None.

MANCHESTER STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Organized July 16, 1864, under laws of State of New Hampshire.

PRINCIPAL OFFICERS.

President, E. C. Foster, Secretary, Edwin F. Jones, Manchester, N. H.;
 Treasurer, Philip L. Saltonstall, Boston, Mass.; General Manager, J. Brodie
 Smith, General Superintendent, Thomas H. Kendrigan, Manchester, N. H.

DIRECTORS.

E. C. Foster, Edwin F. Jones, Walter M. Parker, Manchester, N. H.;
 Philip L. Saltonstall, Boston, Mass.; Frank S. Streeter, Concord, N. H.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors: September 11, 1914. Total number of stockholders of record, 1. Each share of stock has one vote. No issue of securities has contingent voting rights, or special privileges in the election of directors. The Manchester Traction, Light & Power Company had sole direct control of the respondent at the close of the year, established by ownership of 100% of stock. No individual, association, or corporation, as trustee, controlled the respondent at the close of the year.

MILEAGE OF ROAD OPERATED.

Line owned and operated:	
Main track, in Manchester, and Manchester to Goffstown and Goff's Falls	28.815 miles
Second track	10.095
Sidings and turnouts.....	3.816
Total mileage operated (all tracks).....	42.726 miles

COMPARATIVE GENERAL BALANCE SHEET.

		<i>Assets.</i>	
Balance at Beginning of year.			Balance at Close of year.
\$1,415,607.66	Road and equipment		\$1,428,050.56
6,560.18	Current assets:		
2,470.61	Cash		10,056.49
50,084.65	Miscellaneous accounts receivable.....		746.86
	Materials and supplies.....		54,153.99
\$59,115.44	Total current assets.....		\$64,957.34
	Unadjusted debits:		
\$185.55	Rents and insurance premiums paid in advance		\$2,833.31
32,403.47	Other unadjusted debits.....		26,721.20
\$32,589.02	Total unadjusted debits.....		\$29,554.51
\$1,507,312.12	Total		\$1,522,562.41
		<i>Liabilities.</i>	
\$1,219,500.00	Capital stock		\$1,219,500.00
	Current liabilities:		
166,500.00	Loans and notes payable.....		167,000.00
21,582.62	Audited accounts and wages payable..		29,739.85
410.41	Accrued interest, dividends and rents payable .....		.....
\$188,493.03	Total current liabilities.....		\$196,739.85
	Unadjusted credits:		
\$6,000.00	Tax liability		\$6,750.00
32,975.16	Accrued depreciation		37,975.16
\$38,975.16	Total unadjusted credits.....		\$44,725.16
\$60,343.93	Profit		\$61,597.40
\$1,507,312.12	Total		\$1,522,562.41

ROAD AND EQUIPMENT.

Total Investment in Road and Equipment Since June 30, 1914.

Road:		
Engineering and superintendence.....	}	\$2,901.76
Right of way.....		
Other land used in electric railway operations.....		
Grading, ballast, ties.....		
Rails, rail fastenings, and joints.....		
Special work		
Underground construction		
Track laying and surfacing, roadway tools.....		
Elevated structures and foundations.....		
Bridges, trestles, and culverts.....		
Crossings, fences, cattle guards, and signs.....	}	410.39
Interlocking and other signal apparatus.....		
Telegraph and telephone lines.....		
Poles and fixtures.....		
Underground conduits	}	625.05
Distribution system		
General office buildings		
Shops and carhouses.....		
Stations, waiting rooms, and miscellaneous buildings....		
Total		\$3,937.20

Equipment:	
Electric equipment of cars	\$8,505.70
Total	<u>\$12,442.90</u>

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908.....	\$1,279,217.97
Investment from December 31, 1908, to June 30, 1914....	136,389.69
Investment since June 30, 1914.....	<u>12,442.90</u>
Total investment in road and equipment.....	\$1,428,050.56
Length of road owned.....	28.815 miles
Average investment per mile of road, exclusive of improve- ments on leased lines.....	\$49,559.27
Length of track owned.....	42.726 miles
Average investment per mile of track.....	<u>\$33,423.45</u>

CAPITAL STOCK.

Common, authorized and outstanding:	
12,195 shares, par value \$100 each.....	\$1,219,500.00
Dividends declared and paid during year, 6%.....	73,170.00
Capital stock per mile of line, 28.815 miles.....	<u>42,321.71</u>

INCOME ACCOUNT.

Operating revenues:	
Passenger revenue	\$451,659.90
Mail revenue	250.00
Freight revenue	53.21
Station and car privileges.....	<u>2,348.92</u>
Total operating revenues.....	\$454,312.03
Operating expenses	<u>348,325.90</u>
Net revenue	\$105,986.13
Taxes on property and earnings.....	<u>24,821.03</u>
Gross income	\$81,165.10
Interest on unfunded debt.....	<u>7,775.06</u>
Surplus for year	\$73,390.04
Surplus at beginning of year.....	<u>60,343.93</u>
Total surplus	\$133,733.97
Adjustments	<u>1,033.43</u>
Surplus at close of year.....	<u>\$134,767.40</u>

RAILWAY OPERATING EXPENSES.

Way and structures:	
Maintenance of track and roadway.....	\$23,319.57
Other maintenance of way.....	2,705.04
Poles and fixtures.....	1,122.90
Distribution system	2,761.63
Miscellaneous electric line expenses.	369.59
Buildings, fixtures and grounds.....	<u>767.21</u>
Total way and structures.....	\$31,045.94
Equipment:	
Superintendence of equipment.....	\$832.43
Maintenance of cars.....	13,335.74
Electric equipment of cars.....	6,331.17
Miscellaneous equipment expenses.....	815.18
Depreciation of equipment.....	<u>5,000.00</u>
Total equipment	\$26,314.52
Power	<u>\$120,859.89</u>

Conducting transportation:	
Superintendence of transportation.....	\$1,939.47
Passenger conductors, motormen and trainmen.....	91,798.60
Miscellaneous car-service employees and expenses.....	8,181.58
Station employees and expenses.....	26.00
Carhouse employees and expenses.....	4,699.00
Signal, interlocking, telephone and telegraph systems...	1.29
Loss and damage.....	372.09
Other transportation expenses.....	1,187.07
Total conducting transportation.....	<u>\$108,205.10</u>
Traffic	\$8,036.02
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$12,662.19
General office supplies and expenses.....	2,495.03
Law expenses	72.29
Miscellaneous general expenses.....	3,608.85
Injuries and damages.....	27,101.59
Insurance	3,164.27
Stationery and printing.....	298.54
Store expenses	1,089.76
Garage and stable expenses.....	890.57
Rent of equipment.....	2,481.34
Total general and miscellaneous.....	<u>\$53,864.43</u>
Total	<u>\$348,325.90</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	1,323,137
Passenger car hours	176,235
Regular fare passengers carried.....	9,033,198
Revenue transfer passengers carried.....	2,053,934
Total passengers carried.....	<u>11,087,132</u>
Passenger revenue	\$451,659.90
Average fare, revenue passengers .....	.05000
Average fare, all passengers (including transfer passengers)	.04074
Total revenue from transportation.....	451,963.11
Revenue from transportation per car mile .....	.34158
Revenue from transportation per car hour	2.56455
Total revenue from other railway operations.....	2,348.92
Revenue from other railway operations per car mile.....	.00178
Revenue from other railway operations per car hour.....	.01332
Total operating revenues.....	454,312.03
Operating revenues per car mile .....	.34336
Operating revenues per car hour	2.57788
Total operating expenses.....	348,325.90
Operating expenses per car mile.....	.26326
Operating expenses per car hour.....	1.97649

EMPLOYEES.

General administration:	
General officers, 4; general office clerks, 6; total.....	10
Maintenance:	
Superintendents, 2; other employees, 69; total.....	71
Transportation:	
Superintendents, 3; other employees, 151; total.....	154
Total employees	<u>235</u>
Aggregate salaries and wages paid, \$145,270.22.	

DESCRIPTION OF EQUIPMENT.

Closed passenger cars.....	40
Open passenger cars.....	54
Total passenger cars.....	94
Work cars	4
Snowplows	7
Sweepers	1
Tower car	1
Emergency car	1
Total cars of all classes.....	108
All with electric equipment.	

ACCIDENTS TO PERSONS.

Passengers injured, 32; other persons killed, 1; employees injured, 2.

MANCHESTER & DERRY STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Organized September 19, 1906, as the Derry & Goff's Falls Street Railway; name changed February 16, 1907, to Manchester & Derry Street Railway, under the laws of the State of New Hampshire.

PRINCIPAL OFFICERS.

President, Roger G. Sullivan; Secretary, Albert O. Brown, Manchester, N. H.; Treasurer, Philip L. Saltonstall, Boston, Mass.; General Manager, J. Brodie Smith, Manchester, N. H.

DIRECTORS.

Roger G. Sullivan, J. Brodie Smith, Leonard J. Farrell, Manchester, N. H.; Stillman F. Kelley, Nathan Anthony, Boston, Mass.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors: September 11, 1914. Number of stockholders of record, 1. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in the election of directors. Manchester Traction, Light & Power Company has sole direct control of respondent established by ownership of 100% of stock. No individual, association, or corporation, as trustee, controlled the respondent at the close of the year.

MILEAGE OF ROAD OPERATED.

Line owned and operated:	
Main track, Cohas Junction to Derry.....	8.030 miles
Sidings and turnouts .....	.388
Total mileage operated (all tracks).....	8.418 miles

CAPITALIZATION.

Capital stock, authorized, and outstanding:	
Common, 1750 shares, par value \$100 each.....	\$175,000 00
Dividends, declared, and paid during year, none.	
Funded debt, authorized, and outstanding:	
Mortgage bonds: 1907-1927, on all property of company, par value authorized, \$500,000, par value, outstanding.....	\$125,000.00
Interest accrued and paid during year, 5%.....	6,250.00
Capital stock, per mile of line, 8.03 miles.....	21,793.27

COMPARATIVE GENERAL BALANCE SHEET.

		<i>Assets.</i>	Balance at close of year.
Balance at beginning of year.			
\$311,337.36	Investments:		\$314,969.57
	Road and equipment		
\$377.33	Current assets:		\$25.84
49.02	Cash		45.92
	Miscellaneous accounts receivable.....		
\$426.35	Total current assets		\$71.76
	Unadjusted debits:		
	Rents and insurance premiums paid in advance		\$388.45
\$311,763.71	Total		\$315,429.78
<i>Liabilities.</i>			
\$175,000.00	Capital stock	\$175,000.00	
125,000.00	Funded debt	125,000.00	
	Current liabilities:		
\$38,500.00	Loans and notes payable.....	\$47,332.21	
1,149.63	Audited accounts and wages payable.....	2,197.48	
520.83	Accrued interest and debts payable.....	520.83	
\$40,170.46	Total current liabilities.....	\$50,050.52	
	Unadjusted credits:		
\$2,350.00	Tax liability		
1,889.88	Operating reserves	\$2,386.03	
\$4,239.88	Total unadjusted credits.....	\$2,386.03	
32,646.63	Loss	37,006.77	
\$311,763.71	Total	\$315,429.78	

INVESTMENT IN ROAD AND EQUIPMENT.

Investment to December 31, 1908.....	\$309,522.77
Investment from December 31, 1908, to June 30, 1914.....	1,814.59
Investment since June 30, 1914.....	3,632.21
Total investment in road and equipment.....	\$314,969.57
Length of road owned, 8.03 miles.	
Average investment per mile of road exclusive of improvements on leased lines	\$39,224.11
Length of track owned, 8.418 miles.	
Average investment per mile of track.....	37,416.20

INCOME ACCOUNT.

Operating revenues:		
Passenger revenue	\$28,417.20	
Station and car privileges	450.00	
Rent of equipment.....	981.19	
Total operating revenues.....	\$29,848.39	
Operating expenses	28,187.24	
Gross income	\$1,661.15	
Deductions from gross income:		
Interest on funded debt	\$6,250.00	
Interest on unfunded debt	2,108.79	
Total deductions from gross income.....	8,358.79	
Deficit for year.....	\$6,697.64	
Deficit at beginning of year.....	32,646.63	
Deficit at close of year	\$39,344.27	

RAILWAY OPERATING EXPENSES.

Way and structures:	
Maintenance of track and roadway	\$2,522.91
Other maintenance of way.....	52.03
Poles and fixtures	7.82
Distribution system	223.71
Miscellaneous electric line expenses.....	88.65
Total—way and structures	<u>\$2,895.12</u>
Equipment:	
Superintendence of equipment	\$281.95
Maintenance of cars.....	1,884.48
Electric equipment of cars.....	1,021.51
Total—equipment	<u>\$3,187.94</u>
Power purchased	\$11,049.33
Conducting transportation:	
Superintendence of transportation.....	\$543.25
Passenger conductors, motormen and trainmen.....	4,038.72
Miscellaneous car-service employees and expenses.....	390.74
Carhouse employees and expenses.....	434.38
Other transportation expenses.....	2.24
Total—conducting transportation	<u>\$5,409.33</u>
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$2,720.97
General office supplies and expenses.....	503.26
Miscellaneous general expenses.....	156.77
Injuries and damages	1,136.68
Insurance	383.45
Stationery and printing.....	7.50
Rent of tracks and facilities.....	736.89
Total—general and miscellaneous	<u>\$5,645.52</u>
Total operating expenses	<u>\$28,187.24</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	115,746
Passenger car hours	7,701
Total revenue passengers carried.....	<u>568,344</u>
Passenger revenue	<u>\$28,417.20</u>
Average fare, revenue passengers.....	.05000
Average fare, all passengers .....	.05000
Total revenue from transportation.....	28,417.20
Revenue from transportation per car mile.....	.24551
Revenue from transportation per car hour.....	3.69007
Total revenue from other railway operations.....	1,431.19
Revenue from other railway operatives per car mile.....	.01237
Revenue from other railway operations per car hour.....	.18584
Total operating revenues.....	29,848.39
Operating revenues per car mile.....	.25788
Operating revenues per car hour.....	3.87591
Total operating expenses.....	28,187.24
Operating expenses per car mile.....	.24353
Operating expenses per car hour.....	3.66021

EMPLOYEES.

General administration:	
General officers, 4; general office clerks, 1; total.....	5
Maintenance of way and structures:	
Employees	2
Maintenance of equipment:	
Employees	5

Transportation:

Superintendent, 1; other employes, 8; total.....	9
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Total	21
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Aggregate salaries and wages paid for the year.....	\$11,082.19
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DESCRIPTION OF EQUIPMENT.

Cars with electric equipment:

Closed passenger, 6; work car, 1, and snowplow, 1; total, 8.

ACCIDENTS TO PERSONS.

One passenger injured.

MANCHESTER & NASHUA STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Date of organization: March 7, 1903, as Goff's Falls, Litchfield & Hudson Street Railway. Name changed February 27, 1907, to Manchester & Nashua Street Railway.

Organized under the laws of the State of New Hampshire.

PRINCIPAL OFFICERS.

President, Charles M. Floyd; Vice-President, W. Parker Straw, Manchester, N. H.; Treasurer, Philip L. Saltonstall, Boston, Mass.; General Manager, J. Brodie Smith, Manchester, N. H.; Secretary, George W. Clyde, Boston, Mass.

DIRECTORS.

Charles M. Floyd, J. Brodie Smith, W. Parker Straw, Manchester, N. H.; Stillman F. Kelley, Nathan Anthony, Boston, Mass.

FACTS PERTAINING TO CONTROL.

Last meeting of stockholders for election of directors: September 11, 1914. Number of stockholders of record, 1. Each share of stock has one vote. No issue of securities has contingent voting rights or special privileges in the election of directors. Manchester Traction, Light & Power Company has sole direct control of respondent established by ownership of 100% of stock. No individual, association or corporation, as trustee, controlled the respondent at the close of the year.

MILEAGE OF ROAD OPERATED.

Line owned and operated:

Main track, Goff's Falls to Hudson Bridge.....	12.378 miles
Second track .....	.654
Sidings and turnouts.....	1.303
Total mileage operated (all tracks).....	14.335 miles

COMPARATIVE GENERAL BALANCE SHEET.

<i>Assets.</i>		
Balance at beginning of year.		Balance at close of year.
\$447,021.64	Road and equipment	\$447,021.64
	Current assets:	
\$3,062.44	Cash	\$12,616.33
257.37	Miscellaneous accounts receivable.....	235.37
\$3,319.81	Total current assets	\$12,851.70

	Unadjusted debits:	
	Rents and insurance premiums paid in advance	\$307.20
\$4,772.68	Other unadjusted debits.....	3,841.65
<u>\$4,772.68</u>	Total unadjusted debits.....	<u>\$4,148.85</u>
<u>\$455,114.13</u>	Total	<u>\$464,022.19</u>

Liabilities.

\$240,000.00	Capital stock	\$240,000.00
200,000.00	Funded debt	200,000.00
	Current liabilities:	
\$2,174.44	Audited accounts and wages payable.....	\$1,255.42
833.33	Accrued interest, dividends and rents payable	833.33
<u>\$3,007.77</u>	Total current liabilities	<u>\$2,088.75</u>
	Unadjusted credits:	
\$2,069.29	Tax liability	\$98.27
<u>\$10,037.07</u>	Profit	<u>\$21,835.17</u>
<u>\$455,114.13</u>	Total	<u>\$464,022.19</u>

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to December 31, 1908.....	\$446,195.25
Investment from December 31, 1908, to June 30, 1914.....	826.39
Investment since June 30, 1914, none.	

Total investment in road and equipment.....	<u>\$447,021.64</u>
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Length of road owned, 12.378 miles.

Average investment per mile of road, exclusive of improvements on leased lines	\$36,114.20
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Length of track owned, 14.335 miles.

Average investment per mile of track.....	31,183.93
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CAPITALIZATION.

Capital stock, authorized and outstanding:	
Common, 2,400 shares, par value, \$100 each.....	\$240,000.00
Dividends, declared and paid during year, none.	
Funded debt, authorized and outstanding:	
Mortgage bonds, 1906-1926, on entire line—par value authorized, \$300,000 par value outstanding.....	\$200,000.00
Interest paid during year.....	9,675.00

INCOME ACCOUNT.

Operating revenues:	
Passenger revenue	\$46,459.45
Freight revenue	51.49
Station and car privileges	450.00
Rent of tracks and facilities.....	736.89
Rent of equipment	<u>1,390.04</u>
Total operating revenues	\$49,087.87
Operating expenses	<u>29,399.16</u>
Net revenue	\$19,688.71
Non-operating income:	
Income from unfunded securities and accounts.....	165.43
Gross income	<u>\$19,854.14</u>

Deductions from gross income:	
Interest on funded debt	\$10,000.00
Surplus for year	\$9,854.14
Surplus at beginning of year	10,037.07
Total surplus	\$19,891.21
Adjustments	1,943.96
Surplus at close of the year	\$21,835.17

RAILWAY OPERATING EXPENSES.

Way and structures:	
Maintenance of track and roadway	\$980.24
Other maintenance of way	67.92
Poles and fixtures	31.05
Distribution system	170.14
Miscellaneous electric line expenses	87.92
Total—way and structures	\$1,337.27
Equipment:	
Superintendence of equipment	\$271.35
Maintenance of cars	2,057.28
Electric equipment of cars	1,029.10
Total—equipment	\$3,357.73
Power purchased	\$14,150.18
Conducting transportation:	
Superintendence of transportation	\$543.25
Passenger conductors, motormen and trainmen	3,507.08
Miscellaneous car service employees and expenses	552.97
Carhouse employees and expenses	350.13
Other transportation expenses	1.49
Total—conducting transportation	\$4,954.92
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$2,720.82
General office supplies and expenses	503.26
Miscellaneous general expenses	207.91
Injuries and damages	1,857.37
Insurance	302.20
Stationery and printing	7.50
Total—general and miscellaneous	\$5,599.06
Total operating expenses	\$29,399.16

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	169,769
Passenger car hours	8,906
Regular fare passengers carried	929,189
Passenger revenue	\$46,459.45
Average fare, revenue passengers .....	.05000
Average fare, all passengers .....	.05000
Total revenue from transportation	46,510.94
Revenue from transportation per car mile .....	.27397
Revenue from transportation per car hour	5.22242
Total revenue from other railway operations	2,576.93
Revenue from other railway operations per car mile .....	.01518
Revenue from other railway operations per car hour .....	.28935
Total operating revenues	49,087.87
Operating revenues per car mile .....	.28914
Operating revenues per car hour	5.51178
Total operating expenses	29,399.16
Operating expenses per car mile .....	.17317
Operating expenses per car hour	3.30105

EMPLOYEES.

General administration:	
General officers, 4; office clerk, 1; total.....	5
Maintenance:	
Other employees	7
Transportation:	
Superintendent and 16 other employees.....	17
Total employees	29
Aggregate salaries and wages paid for the year.....	\$10,930.86

DESCRIPTION OF EQUIPMENT.

Cars with electric equipment:
Closed passenger cars, 6; work car and snowplow, 2; total, 8.

ACCIDENTS TO PERSONS.

None.

MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

Organized June 26, 1912. Incorporated under chapter 113, Public Statutes and Massachusetts General Laws. Consolidation under chapter 463, part III, sections 52, 53 and 54, Acts and Resolves of 1912 Massachusetts. Also under Chapter 94 of the Acts of the General Court of New Hampshire, 1911. The consolidated company consists of the following constituent companies chartered as indicated:

1. Haverhill & Amesbury St. Ry. Co., May 9, 1892—
under chapter 217, Acts of 1892, with amendments contained in chapters 309 and 316, Acts of 1901 Massachusetts.
2. Haverhill & Plaistow St. Ry. Co., June 5, 1901—
under chapter 385, Acts of 1901 Massachusetts.
3. Lawrence & Methuen St. Ry. Co., June 1, 1899—
Massachusetts General Laws.
4. Citizens Electric St. Ry. Co., May 4, 1899—
under chapter 304, Acts of 1899, with amendments contained in chapters 309 and 316, Acts of 1901 Massachusetts.
5. Amesbury & Hampton St. Ry. Co., Jan. 27, 1899—
Massachusetts General Laws.
6. Lowell & Pelham St. Ry. Co., Jan. 20, 1902—
Massachusetts General Laws.
7. Haverhill, Plaistow & Newton St. Ry. Co., March 26, 1901—
under chapter 202, Acts of 1901 New Hampshire.
8. Hudson, Pelham & Salem St. Ry. Co., July 19, 1907—
under chapter 52, Session Laws 1895, and New Hampshire General Laws.
9. Seabrook & Hampton Beach St. Ry. Co., March 23, 1901—
under chapter 228, Acts of 1901 New Hampshire.

Date and authority for each consolidation: consolidated all above under date of April 2, 1913. Authority for Nos. 1, 2, 3, and 8, Sept. 12, 1912. Orders 8919, 8920, 8921, 8922, Mass. R. R. Commissioners. Nos. 4, 7, and 9, Dec. 3, 1912, Orders 9042, 9043, 9044, Mass. R. R. Commissioners. Nos. 5 and 6, March 11, 1912, Orders 9246, 9247, Mass. R. R. Commissioners. Nos. 7, 8, and 9, Feb. 14, 1913, Orders 138, 139 and 140, Public Service Commission of New Hampshire.

Originally the Haverhill & Southern New Hampshire St. Ry. Co. Organized Sept. 18, 1899, under chapter 113 Public Statutes and Massachusetts General Laws. Name changed to Massachusetts Northeastern St. Ry. Co., by authority of Board of R. R. Commissioners of Massachusetts, dated June 26, 1912.

PRINCIPAL OFFICERS.

President, David A. Belden; Vice-President and General Manager, Franklin Woodman; Treasurer and Auditor, Frederick E. Webster.

DIRECTORS.

David A. Belden, Charles F. Ayer, Boston, Mass.; Alfred D. Foster, Milton, Mass.; Otto T. Bannard, New York City; F. W. Stearns, Newton, Mass.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: February 10, 1914.

Books not closed.

Total number of stockholders of record: 5.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent at the close of the year.

Individual, association or corporation, as trustee, which controlled the respondent at the close of the year: New York Trust Company, New York, N. Y.

The name of the beneficiary or beneficiaries for whom the trust was maintained: New Hampshire Electric Railways.

ROAD OPERATED.

Line owned by respondent—

Massachusetts Northeastern St. Ry. Co.—

Haverhill to Hampton Beach.....	24.75 miles
Haverhill to Salisbury Beach.....	20.72
Newburyport to Smithtown in Seabrook.....	5.18
Amesbury to Newburyport.....	5.24
Plum Island to Newburyport.....	5.08
Parker River to Newburyport.....	3.99
Additional lines in Newburyport.....	2.55
Haverhill to Hudson Bridge.....	24.88
Pelham to Dracut.....	6.22
Salem, N. H., to Lawrence.....	11.76
Haverhill Junction to Lawrence.....	7.58

117.95 miles

Line operated under trackage rights:

Exeter, Hampton & Amesbury St. Ry., near bridge to Hampton Beach.....	.55 miles
Bay State St. Ry., on Broadway in Methuen.....	.22
Bay State St. Ry., on Main St. in Haverhill.....	.05
Bay State St. Ry., B. & M. Depot Loop in Haverhill.....	.46
Bay State St. Ry., Hudson bridge to Nashua.....	1.19
	2.47 miles

Total 120.42 miles

MILEAGE OF ROAD OPERATED.

	Line owned.	Line under trackage rights.	Total miles operated.
Massachusetts	77.31	.73	78.04
New Hampshire	40.64	1.74	42.38
Total mileage operated.....	117.95	2.47	120.42
Second track	1.43	....	1.43
Sidings and turnouts.....	6.32	.14	6.46
Total all tracks.....	125.70	2.61	128.31

COMPARATIVE GENERAL BALANCE SHEET.

Balance at beginning of year.	<i>Assets.</i>	Balance at close of year.
\$3,656,364.76	Investments:	
12,856.62	Road and equipment.....	\$3,678,248.71
	Sinking funds	14,509.66
\$3,669,221.38	Total investments	\$3,692,758.37
	Current assets:	
\$17,344.59	Cash	\$10,015.14
22,900.57	Miscellaneous accounts receivable....	27,162.20
34,941.22	Material and supplies.....	35,132.21
\$75,186.38	Total current assets.....	\$72,309.55
	Unadjusted debits:	
172.98	Rents and insurance premiums paid in advance	681.90
	Other unadjusted debits.....	3,269.86
\$172.98	Total unadjusted debits.....	\$3,951.76
\$3,744,580.74	Total	\$3,769,019.68
	<i>Liabilities.</i>	
\$1,750,000.00	Capital stock	\$2,165,000.00
1,285,000.00	Funded debt	1,000,000.00
	Current liabilities:	
\$680,000.00	Loans and notes payable.....	\$550,000.00
33,218.78	Audited accounts and wages payable..	59,811.76
2,208.33	Accrued interest, dividends and rents payable	1,745.83
\$715,427.11	Total current liabilities.....	\$611,557.59
	Unadjusted credits:	
\$5,865.00	Tax liability	\$5,598.43
9,827.62	Accrued depreciation—road and equip- ment	16,433.74
\$15,692.62	Total unadjusted credits.....	\$22,032.17
	Corporate surplus:	
\$12,856.62	Sinking fund reserves.....	\$14,509.66
30,172.09	Miscellaneous fund reserves.....	18,472.31
\$43,028.71	Total appropriated surplus.....	\$32,981.97
64,567.70	Loss	62,552.05
\$21,538.99	Total corporate surplus.....	\$29,570.08
\$3,744,580.74	Total	\$3,769,019.68

ROAD AND EQUIPMENT.

Total investment in Road and Equipment since June 30, 1914.

Way and structures:	
Land used in electric railway operations.....	\$326.75
Rails, rail fastenings and joints.....	416.36
Special work	408.00
Paving	4,218.30
Roadway machinery and tools.....	106.50
General office buildings.....	273.65
Shops and carhouses.....	27.04
Stations, miscellaneous buildings and structures.....	83.50
Park and resort property.....	1,067.23
Total expenditures for way and structures.....	\$6,927.33

Equipment:

Passenger and combination cars.....	\$1,334.21
Electric equipment of cars.....	1,213.20
Shop equipment	187.10
Miscellaneous equipment	2,652.40
Total expenditures for equipment.....	\$5,386.91
Power	85.00
Miscellaneous	9,484.71
Grand total	\$21,883.95

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908.....	\$3,656,364.76
Investment since June 30, 1914.....	21,883.95

Total investment in road and equipment..... \$3,678,248.71

Length of road owned, 117.95 miles.

Average investment per mile of road, exclusive of improvements on leased lines..... \$31,184.81

Length of track owned, 125.70 miles.

Average investment per mile of track..... 29,262.12

CAPITALIZATION.

Capital stock, authorized, outstanding, not held by respondent:

Common, 15,000 shares, par value.....	\$1,500,000.00
Preferred, 6,650 shares, par value.....	665,000.00
Dividends of 3% (yearly rate 6%) on preferred stock as issued during year—due and unpaid.....	19,950.00
Amount of dividends paid during year.....	16,825.00

SUMMARY OF UNMATURED FUNDED DEBT.

Mortgage bonds	\$1,000,000.00
Interest accrued and paid.....	52,781.94

SECURITY FOR UNMATURED FUNDED DEBT.

Designation of mortgage, pledge or other lien.	From.	To.	Miles of road.	Miles of track.	Equipment, etc., mortgaged or pledged.
Amesbury & Hampton St. Ry. Co. First mortgage	State Line—Newton...	State Line—Seabrook...	8.340	8.750	All lines of railway and other property, real and personal, easements, rights, franchises and privileges.
Citizens Electric St. Ry. Co. First mortgage	Market Sq. Amesbury...	Plum Isl., Newburyport.	16.866	17.846	All lines of railway and other property, real and personal, easements, rights, franchises and privileges.
Mass. Northeastern St. Ry. Co. First and refunding mortgage..	B.&M. Depot, Haverhill.	Point near north end of Hampton Bridge.....	16.410	17.340	All property of every nature, real, personal and mixed, income, right, privileges, easements and franchises.
Washington Sq., Haverhill	Market Sq., Newburyport		25.900	27.400	
Main and Merrimack St., Haverhill	Taylor's Falls Bridge..		34.750	38.094	
Lawrence	Methuen-Haverhill Town Line		12.510	12.950	
Pelham	Pelham-Dracut Town Line		3.170	3.320	
			<u>117.946</u>	<u>125.700</u>	

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

Mortgage bonds.	Nominal date of issue.	Date of maturity.	Interest.		Par value.	Actually issued to close of year.
			Rate.	Dates Due.		
Mass. N. E. St. Ry. Co.	July 1, '14	July 1, '34	5	July 1 Jan. 1	\$2,000,000	\$707,000
Citizens Electric St. Ry. Co....	1900	1920	5	June 1 Dec. 1	.....	230,000
Amesbury & Hampton St. Ry. Co.....	1899	1919	5	Apr. 1 Oct. 1	.....	63,000
						<hr/> \$1,000,000

PURPOSES FOR WHICH BONDS AND OTHER EVIDENCES OF FUNDED DEBT WERE ISSUED OR ASSUMED DURING THE YEAR.

Authorized issue \$1,000,000 of Mortgage 5% Bonds.

Proceeds of \$870,000 to be applied to the payment and refunding of the following bonds:

Massachusetts Northeastern St. Ry. Co., formerly Haverhill & Southern New Hampshire St. Ry. Co.....	\$80,000.00
Haverhill & Amesbury St. Ry. Co.....	290,000.00
Citizens Electric St. Ry. Co.....	230,000.00
Lawrence & Methuen St. Ry. Co.....	125,000.00
Amesbury & Hampton St. Ry. Co.....	100,000.00
Haverhill & Plaistow St. Ry. Co.....	30,000.00
Lowell & Pelham St. Ry. Co.....	15,000.00
	<hr/> \$870,000.00

Proceeds of bonds amounting to \$130,000 to be applied to the payment of floating indebtedness properly incurred for lawful purposes.

SUNDRY CURRENT LIABILITIES.

Loans and notes payable:

New Hampshire Electric Railways, note dated Nov. 30, 1914, on demand.....	\$550,000.00
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Miscellaneous accounts payable:

Dover, Somersworth & Rochester St. Ry. Co.....	\$11,803.53
John McLaughlin	8,271.50
Cashman Bros. Co.....	2,456.04
Unpaid wages	12,250.49
Barbour Stockwell Co.....	1,674.25
General Electric Co.....	2,389.99
Rockingham County Light & Power Co.....	1,506.00
Minor accounts	19,459.96
	<hr/> \$59,811.76

SUNDRY UNADJUSTED CREDITS.

Casualty reserve	\$18,472.31
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DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Balance at close of year.....	\$16,433.74
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Cr.

Balance at beginning of year.....	\$9,827.62
Electric equipment of cars—depreciation.....	6,606.12
Total	<hr/> \$16,433.74

Basis of depreciation charges: 1% on cost of equipment as of July 1, 1914, \$660,611.70.

INCOME ACCOUNT.

Operating revenues	\$674,818.90	
Operating expenses	553,869.40	
Net operating revenues.....		\$120,949.50
Deductions from income:		
Taxes—		
On real and personal property.....	\$4,626.88	
On capital stock	8,957.33	
On earnings	9,572.98	
Miscellaneous	162.88	
		23,319.57
Operating income		\$97,629.92
Non-operating income:		
Net income from miscellaneous physical property	\$2,965.56	
Income from funded securities.....	653.04	
Income from unfunded securities and accounts	441.44	
Miscellaneous income	5,074.33	
Total non-operating income.....		9,134.37
Gross income		\$106,764.30
Deductions from gross income:		
Interest on funded debt	\$52,781.94	
Interest on unfunded debt	33,661.67	
Total deductions from gross income.....		86,443.61
Total income		\$20,320.69

PROFIT AND LOSS ACCOUNT.

Dr.

Balance at beginning of fiscal period.....	\$64,567.70
Appropriations of surplus to sinking fund and other reserves	1,653.04
Dividend appropriations of surplus.....	16,825.00
Miscellaneous debits	30.00
Total	\$83,075.74

Cr.

Credit balance transferred from income account.....	\$20,320.69
Miscellaneous credits	203.00
Balance carried forward to balance sheet.....	62,552.05
Total	\$83,075.74

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$661,242.11
Parlor, chair, and special car revenue.....	5,907.75
Mail revenue	1,343.65
Freight revenue	2,476.26
Total revenue from transportation.....	\$670,969.77
Revenue from operations other than transportation:	
Station and car privileges.....	\$1,749.26
Rents of tracks and facilities.....	487.20
Rents of buildings and other property.....	1,612.67
Total revenue from other railway operations.....	\$3,849.13
Total operating revenues.....	\$674,818.90

MISCELLANEOUS OPERATIONS.

	Amount of revenues for the year.	Amount of operating expenses for year.	Net revenues for year.	Comparison with net revenue of preceding year.
Park resorts, loss	\$11,907.81	\$13,128.35	\$1,220.54	*\$860.28
Toll bridges, gain	4,949.20	763.10	4,186.10	*4,186.10
Total	\$16,857.01	\$13,891.45	\$2,965.56	\$3,325.82

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures.....	\$5,757.74
Maintenance of roadway and track.....	62,159.99
Other maintenance of way.....	11,811.64
Poles and fixtures.....	3,727.40
Miscellaneous electric line expenses.....	14,681.24
Buildings, fixtures and grounds.....	2,543.20
Total way and structures.....	<u>\$100,681.21</u>
Equipment:	
Superintendence of equipment.....	\$1,010.15
Maintenance of cars.....	29,011.12
Electric equipment of cars.....	21,276.20
Miscellaneous equipment expenses.....	2,764.85
Depreciation of equipment.....	6,606.12
Total—equipment	<u>\$60,668.44</u>
Power:	
Substation equipment	\$2,562.07
Substation employees	10,804.30
Substation supplies and expenses.....	950.72
Power purchased	144,288.53
Total—power	<u>\$158,605.62</u>
Conducting transportation:	
Superintendence of transportation.....	\$21,203.50
Passenger conductors, motormen, and trainmen.....	115,778.14
Freight and express conductors, motormen and trainmen..	452.73
Miscellaneous car-service employees and expenses.....	5,726.07
Station employees and expenses.....	2,382.09
Carhouse employees and expenses.....	16,108.68
Other transportation expenses.....	679.94
Total—conducting transportation	<u>\$162,331.15</u>
Traffic:	
Traffic expenses	<u>\$5,924.31</u>
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$19,659.84
General office supplies and expenses.....	1,732.92
Law expenses	942.61
Miscellaneous general expenses.....	2,717.92
Injuries and damages.....	23,143.46
Insurance	5,593.38
Stationery and printing.....	2,662.28
Store expenses	1,815.36
Garage and stable expenses.....	1,748.88
Rent of tracks and facilities.....	4,146.60
Rent of equipment.....	1,495.42
Total—general and miscellaneous.....	<u>\$65,658.67</u>
Grand total	<u>\$553,869.40</u>

*Property acquired by this company on April 10, 1914.

MISCELLANEOUS INCOME.

	Gross receipt.	Expenses and other deductions.	Net miscellaneous income.
Miscellaneous—			
Profit on gravel.....	\$9,744.65	\$4,942.32	\$4,802.33
Profit on power sold.....	221.00	.....	221.00
Consideration of lease.....	1.00	.....	1.00
Check returned	50.00	.....	50.00
Total	\$10,016.65	\$4,942.32	\$5,074.33

APPROPRIATIONS OF SURPLUS TO SINKING FUND AND OTHER RESERVES.

Amesbury & Hampton St. Ry. Co., Sinking Fund Payment..	\$1,000.00
Amesbury & Hampton St. Ry. Co., Sinking Fund Accruals	653.04
Total	\$1,653.04

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	2,560,400
Freight, mail, and express car mileage.....	3,200
Total car mileage.....	2,563,600
Passenger car hours.....	218,984
Freight, mail and express car hours.....	575
Total car hours.....	219,559
Regular fare passengers carried.....	13,656,162
Free transfer passengers carried (estimated).....	483,146
Total passengers carried.....	14,139,308
Employees and others carried free.....	536,240
Passenger revenue	\$661,242.11
Average fare, revenue passengers.....	.04842
Average fare, all passengers.....	.04677
Total revenue from transportation.....	\$670,969.77
Revenue from transportation per car mile.....	.26173
Revenue from transportation per car hour.....	3.05599
Total revenue from other railway operations.....	3,849.13
Revenue from other railway operations per car mile.....	.00150
Revenue from other railway operations per car hour.....	.01753
Total operating revenues.....	\$674,818.90
Operating revenues per car mile.....	.26323
Operating revenues per car hour.....	3.07352
Total operating expenses.....	\$553,869.40
Operating expenses per car mile.....	.21605
Operating expenses per car hour.....	2.52264

ACCIDENTS TO PERSONS.

	Killed.	Injured	Total.
Passengers .....	..	4	4
Employees .....	..	2	2
Other persons	1	5	6
Total	1	11	12

EMPLOYEES.

General administration:	
General officers, 3; general office clerks, 14; total.....	17
Maintenance of way and structures:	
Superintendents, 1; other employees, 152; total.....	153
Maintenance of equipment:	
Superintendents, 1; other employees, 57; total.....	58
Power employees	13
Transportation:	
Superintendents, 2; other employees, 253; total.....	255
Total	496

Aggregate salaries and wages paid for the year, \$280,216.26.

DESCRIPTION OF EQUIPMENT.

	With electric equipment.	Without electric equipment.	Total.
Passenger cars, closed.....	19	29	48
Passenger cars, open.....	84	2	86
Total	103	31	134
Express cars	2	...	2
Work cars	11	6	17
Snowplows	2	15	17
Total cars of all classes.....	118	52	170

Miscellaneous:

- 1 bonding machine.
- 1 Ford automobile (roadster).
- 1 Buick (5-passenger).

IMPORTANT CHANGES DURING THE YEAR.

All stocks issued:

4,150 shares of 6% preferred capital stock issued in lieu of the following named bonds retired:

Hudson, Pelham & Salem St. Ry. Co.....	\$200,000
Haverhill, Plaistow & Newton St. Ry. Co.....	145,000
Seabrook & Hampton Beach St. Ry. Co.....	45,000
Lowell & Pelham St. Ry. Co.....	25,000
	<u>\$415,000</u>

There was \$130,000 of floating debt converted into a like amount of 5% First Mortgage bonds.

NASHUA STREET RAILWAY.

Report for the year ending June 30, 1915.

HISTORY.

Organized August 14, 1885, under laws of State of New Hampshire, special act of legislature—approved August 14, 1885.

Not a consolidated or a merging company.

The road of this company is operated by the Bay State Street Railway Company.

PRINCIPAL OFFICERS.

President, John A. Fisher, Nashua, N. H.; Vice-President, Patrick F. Sullivan, Boston, Mass.; Clerk, Jason E. Tolles, Nashua, N. H.; Treasurer, Joseph H. Goodspeed, Boston, Mass.; General Counsel, George B. French, Nashua, N. H.; Auditor, Herbert H. Read, Boston, Mass.

DIRECTORS.

John A. Fisher, Nashua, N. H.; Patrick F. Sullivan, Boston, Mass.; Joseph H. Goodspeed, Boston, Mass.; George A. Fernald, Winchester, Mass.; Jason E. Tolles, Nashua, N. H.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: October 12, 1914.

Date of last closing of stock books before end of year for which this report is made. Not closed.

Total number of stockholders of record: 161.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent at the close of the year.

No individual, association, or corporation, as trustee, controlled the respondent at the close of the year.

Road is leased to Bay State Street Railway Company, July 1, 1900-July 1, 1999, 6% annually on capital stock, interest on bonds, all taxes and assessments, and \$500 annually for maintenance of organization.

MILEAGE OF ROAD OPERATED.

Main line, in Nashua and to Massachusetts state line.....	14.61 miles
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COMPARATIVE GENERAL BALANCE SHEET.

Balance at beginning of year.	<i>Assets.</i>	Balance at close of year.
\$509,798.62	Investments:	
4,968.00	Road and equipment.....	\$509,735.62
	Miscellaneous physical property.....	4,968.00
\$514,766.62	Total investments	\$514,703.62
	<i>Liabilities.</i>	
	Stock:	
\$325,000.00	Capital stock	\$325,000.00
121.00	Premium on capital stock.....	121.00
\$325,121.00	Total stock	\$325,121.00
\$150,000.00	Funded debt	\$150,000.00
\$27,019.76	Deferred liabilities	\$26,956.76
\$12,625.86	Surplus	\$12,625.86
\$514,766.62	Total	\$514,703.62

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to December 31, 1908.....	\$499,994.14
Investment from December 31, 1908, to June 30, 1914.....	14,772.48
Investment since June 30, 1914.....	63.00

Total investment in road and equipment.....	\$514,703.62
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Length of road owned, 14.61 miles.

Average investment per mile of road, exclusive of improvements on leased lines	\$35,229.54
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Length of track owned, 16.13 miles.

Average investment per mile of track.....	\$31,909.71
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CAPITALIZATION.

Capital stock, authorized, outstanding, not held by respondent:

Common, 3,250 shares, par value.....	\$325,000.00
Dividends, declared, and paid during year, 6%.....	19,500.00

Funded debt, authorized, outstanding, not held by respondent:

First mortgage gold bonds, 1901-1931, on entire property, par value	150,000.00
Interest accrued and paid during year.....	6,020.00

INCOME ACCOUNT.

Income from lease of road.....	\$26,000.00
Deductions from income:	
Interest on funded debt.....	\$6,000.00
Maintenance of organization.....	500.00
Total deductions from income.....	6,500.00
Surplus fro year	\$19,500.00
Surplus at beginning of year.....	12,625.86
Surplus at close of year.....	\$32,125.86

RAILWAY OPERATING REVENUES.*

Revenue from transportation:	
Passenger revenue	\$100,239.09
Parlor, sleeping, dining and special car revenue.....	143.50
Express revenue	11.56
Revenue from other railway operations:	
Station and car privileges.....	389.70
Rent of tracks and facilities.....	2,909.58
Rent of buildings and other property.....	703.60
Total	\$104,397.03

RAILWAY OPERATING EXPENSES.*

Way and structures:	
Superintendence of way and structures.....	\$1,158.63
Maintenance of way	10,523.82
Maintenance of electric lines.....	2,363.32
Buildings, fixtures and grounds.....	466.74
Total—way and structures	\$14,512.51
Equipment:	
Superintendence of equipment	\$484.35
Maintenance of cars	1,478.06
Maintenance of electric equipment of cars.....	2,276.99
Miscellaneous equipment expenses.....	109.91
Depreciation of equipment	1,671.47
Total—equipment	\$6,020.78
Power:	
Superintendence of power.....	\$180.44
Maintenance of power equipment.....	353.45
Substation employees, supplies and expenses.....	2,210.39
Power purchased	10,996.98
Total—power	\$13,741.26
Conducting transportation:	
Superintendence of transportation	\$1,718.96
Conductors, motormen and trainmen.....	28,579.12
Miscellaneous transportation expenses.....	2,914.63
Total—conducting transportation	\$33,212.71
Traffic expenses	\$511.77
General and miscellaneous:	
General expenses	\$5,703.88
Injuries and damages.....	5,019.12
Insurance	1,392.23
Stationery and printing	646.65
Store, garage and stable expenses.....	740.76
Rent of equipment.....	361.76
Total—general and miscellaneous.....	\$13,864.40

*The revenues and expenses here given are reported by the Bay State Street Railway Company.

Recapitulation of expenses:	
Way and structures	\$14,512.51
Equipment	6,020.78
Power	13,741.26
Conducting transportation	33,212.71
Traffic	511.77
General and miscellaneous.....	13,864.40
Total	<u>\$81,863.43</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger mileage	439,068
Passenger car hours	51,974
Regular fare passengers carried.....	2,013,448
Free transfer passengers carried.....	194,070
Total passengers carried.....	<u>2,207,518</u>
Employees and others carried free.....	49,141
Passenger revenue	\$100,239.09
Average fare, revenue passengers.....	.04978
Average fare, all passengers.....	.04541
Total revenue from transportation.....	\$100,394.15
Revenue from transportation per car mile.....	.22865
Revenue from transportation per car hour.....	1.93162
Total revenue from other railway operations.....	4,002.88
Revenue from other railway operations per car mile.....	.00912
Revenue from other railway operations per car hour.....	.07702
Total operating revenues.....	104,397.03
Operating revenues per car mile.....	.23777
Operating revenues per car hour.....	2.00864
Total operating expenses.....	81,863.43
Operating expenses per car mile.....	1.18645
Operating expenses per car hour.....	1.57509

EMPLOYEES.

General administration:	
General office clerks	2
Maintenance:	
No superintendent; other employees.....	49
Power:	
Employees	3
Transportation:	
Superintendent and other employees.....	35
Total	<u>89</u>

DESCRIPTION OF EQUIPMENT.

	With electric equipment.	Without electric equipment.	Total.
Closed passenger cars.....	11	2	13
Open passenger cars	13	..	13
Total passenger cars	<u>24</u>	<u>2</u>	<u>26</u>
Work cars	1	..	1
Snowplows	4	..	4
Total cars of all classes.....	<u>29</u>	<u>2</u>	<u>31</u>

ACCIDENTS TO PERSONS.

Passengers, injured.....	13
Employees, injured	6
Other persons injured	6
Total	<u>25</u>

PORTSMOUTH ELECTRIC RAILWAY.

(Owned and Operated by the Boston & Maine Railroad.)

Report for the year ending June 30, 1915.

For history, principal officers, directors, and facts pertaining to control, see Part I, Reports of Steam Railroads, Boston & Maine Railroad.

MILEAGE OF ROAD OPERATED.

Line.	Line owned.	Line held under contract.	Total line operated.
Main line, Portsmouth to North Hampton	18.10	3.41	21.51
Sidings and turnouts.....	1.12	.09	1.21
Total (all tracks)	19.22	3.50	22.72

CONDITION OF OPERATION—GREENLAND EXTENSION.

On October 8, 1912, an agreement was made with the Citizens Railway Materials Company for the operation of an electric street railway extending from Portsmouth Plains to Greenland Parade, a distance of 3.41 miles, for the term of three years from that date. This line was a portion of the former Portsmouth & Exeter Street Railway and was partially dismantled. The Boston & Maine Railroad agreed to restore the dismantled portion and to assume \$1,000 towards the expense thereof in lieu of rent; any cost in excess of that amount to be paid by the Citizens Railway Materials Company. The Boston & Maine further agreed to maintain the property during said term, and in consideration of the foregoing conditions it receives for its own use the entire receipts. The road was opened December 23, 1912, and is operated as the Greenland Extension of the Portsmouth Electric Branch.

ROAD AND EQUIPMENT.

	Total investment in road and equipment since June 30, 1914.
Way and structures:	
Engineering and superintendence.....	\$45.13
Grading	210.80
Ties	281.72
Rails, rail fastenings and joints.....	1,658.22
Track and roadway labor.....	44.35
Paving	7,294.40
Roadway machinery and tools.....	300.00
Total	\$9,834.62

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to December 31, 1908.....	\$474,661.25
Investment from December 31, 1908, to June 30, 1914....	15,726.09
Investment since June 30, 1914.....	9,834.62
Total investment in road and equipment	\$500,221.96

Length of road owned, 18.10 miles.

Average investment per mile of road, exclusive of improvements on leased lines	\$27,636.57
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DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Balance at close of year.....	\$1,202.41
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Cr.

Passenger and combination cars—depreciation	}	\$1,202.41
Freight, express and mail cars—depreciation.		
Service equipment—depreciation		

INCOME ACCOUNT.

Operating revenues	\$71,288.02
Operating expenses	83,351.78
	<hr/>
Loss for year	\$12,063.76
Deductions from gross income:	
Rent for leased roads	333.33
	<hr/>
Loss at close of year	\$12,397.09

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$70,505.25
Mail revenue	286.14
Freight revenue	112.01
	<hr/>
Total revenue from transportation	\$70,903.40
Revenue from operations other than transportation:	
Station and car privileges	\$384.62
	<hr/>
Total operating revenues	\$71,288.02

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures	\$582.42
Maintenance of way	23,932.24
Maintenance of electric lines	2,055.22
Buildings, fixtures and grounds	1,925.74
	<hr/>
Total—way and structures	\$28,495.62
Equipment:	
Superintendence of equipment	\$120.00
Maintenance of cars	4,843.25
Maintenance of electric equipment of cars	4,815.12
Depreciation of equipment	1,202.41
	<hr/>
Total—equipment	\$10,980.78
Power:	
Maintenance of power equipment	\$2,497.00
Power plant employees	5,637.80
Fuel for power	8,464.76
Other power supplies and expenses	1,578.98
	<hr/>
Total—power	\$18,178.54
Conducting transportation:	
Superintendence of transportation	\$1,811.02
Conductors, motormen and trainmen	18,955.05
Miscellaneous transportation expenses	3,646.44
	<hr/>
Total—conducting transportation	\$24,412.51
Traffic:	
Traffic expenses	\$51.75
General and miscellaneous:	
General expenses	\$1,232.58
Recapitulation of expenses:	
Way and structures	\$28,495.62
Equipment	10,980.78
Power	18,178.54

Conducting transportation	\$24,412.51
Traffic	51.75
General and miscellaneous	1,232.58
Total—operating expenses	\$83,351.78

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	340,768
Passenger car hours	42,854
Regular fare passengers carried	1,417,419
Free transfer passengers carried	86,052
Total passengers carried	1,503,471
Passenger revenue	\$70,505.25
Average fare, revenue passengers .....	.04974
Average fare, all passengers .....	.04689
Total revenue from transportation	70,903.40
Revenue from transportation per car mile .....	.20806
Revenue from transportation per car hour	1.65453
Total revenue from other railway operations	384.62
Revenue from other railway operations per car mile .....	.00113
Revenue from other railway operations per car hour .....	.08975
Total operating revenues	71,288.02
Operating revenues per car mile .....	.20919
Operating revenues per car hour	1.66350
Total operating expenses	83,351.78
Operating expenses per car mile .....	.24460
Operating expenses per car hour	1.94501

EMPLOYEES.

General administration:	
General office clerks	2
Maintenance:	
Superintendent and other employees	45
Transportation:	
Other employees	31
Total	78
Aggregate salaries and wages paid	\$46,392.50

DESCRIPTION OF EQUIPMENT.

Passenger cars, electric:	
Closed, 10; open, 11; total	21
Work cars, electric, 1; non-electric, 1; total	2
Snowplow, electric	1
Total cars of all classes	24

ACCIDENTS TO PERSONS.

None.

SPRINGFIELD ELECTRIC RAILWAY COMPANY OF NEW HAMPSHIRE.

Report for the year ending June 30, 1915.

HISTORY.

Organized August 20, 1897, under laws of the State of New Hampshire.

PRINCIPAL OFFICERS.

President, Nathaniel G. Brooks; Secretary and Treasurer, Frank W. Hamlin, Charlestown, N. H.; Auditor, A. J. Crosby, Springfield, Vt.

DIRECTORS.

Nathaniel G. Brooks, Frank W. Hamlin, James A. Hunt, Charlestown, N. H.; Marcus A. Coolidge, Fitchburg, Mass.; Edward C. Crosby, Brattleboro, Vt.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: June 9, 1915.

Total number of stockholders of record: 9.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

Under sole direct control of Springfield Electric Railway Company of Vermont.

Lease, term 99 years from October 1, 1897; annual rental, \$1.00.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1913.

MILEAGE OF ROAD OPERATED.

Line owned:	
Main line, Charlestown to Cheshire Bridge.....	2.250 miles
Second track .....	.336
Sidings and turnouts.....	.282
Total mileage operated (all tracks).....	2.868 miles

CAPITAL STOCK.

Common, authorized and outstanding:

120 shares, par value..... \$12,000.00

Dividends declared during year..... 5.333.33

Capital stock per mile of line, 2.25 miles.....

GENERAL BALANCE SHEET.

Assets.

Cost of railway..... \$12,000.00

Liabilities.

Capital stock, common..... \$12,000.00

SPRINGFIELD ELECTRIC RAILWAY COMPANY OF VERMONT.

Report for the year ending June 30, 1915.

HISTORY.

Date of organization: 1896.

PRINCIPAL OFFICERS.

President and General Manager, Edward C. Crosby; Vice-President, M. A. Coolidge; Secretary, General Auditor and Superintendent, A. J. Crosby; General Counsel and Treasurer, H. H. Blanchard, Springfield, Vt.

DIRECTORS.

Edward C. Crosby, Brattleboro, Vt.; M. A. Coolidge, Fitchburg, Mass.; W. W. Brown, A. J. Crosby, H. H. Blanchard, Springfield, Vt.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: July 21, 1914.

Date of last closing of stock books before end of year for which this report is made: June 23, 1915.

Total number of stockholders of record, 15.

Each share of stock has one vote.

No issue of securities has special privileges in the election of directors.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1915.

ROAD OPERATED.

Line owned:
Main line, from Springfield, Vt., to Cheshire Bridge, N. H. 4.25 miles

Line operated under lease:

Main line from Cheshire Bridge to Charlestown, N. H. 2.25
1897-1997, annual rental \$1.00.

MILEAGE OF ROAD OPERATED.

	Line owned.	Line under lease.	Total mileage operated.
Main line, miles.....	4.25	2.25	6.5
Second track, miles.....	.329	.336	.665
Sidings and turnouts, miles.....	1.191	.282	1.473
Total	5.770	2.868	8.638

COMPARATIVE GENERAL BALANCE SHEET.

<i>Assets.</i>		Balance at close of year.
Balance at beginning of year.		
\$280,465.70	Investments:	
.....	Road and equipment	\$281,512.28
2,500.00	Sinking funds .....	.....
	Miscellaneous physical property.....	2,500.00
22,900.00	Investments in affiliated companies:	
	Stocks	22,900.00
.....	Other investments:	
	Notes	1,980.00
\$305,865.70	Total investments	\$308,892.28
	Current assets:	
\$298.35	Cash	\$1,509.95
17,408.80	Miscellaneous accounts receivable....	20,595.43
.....	Material and supplies.....	2,019.84
	Interest, dividends and rents receiv- able	190.00
\$17,707.15	Total current assets.....	\$24,315.22
	Unadjusted debits:	
.....	Discount on capital stock.....	\$840.00
\$1,660.00	Other unadjusted debits.....	458.00
\$1,660.00	Total unadjusted debits.....	\$1,298.00
\$325,232.85	Grand total	\$334,505.50
<i>Liabilities.</i>		
\$93,800.00	Capital stock	\$100,800.00
100,000.00	Funded debt	100,000.00
	Current liabilities:	
90,701.60	Loans and notes payable.....	105,858.28
12,256.24	Miscellaneous accounts payable.....	8,546.26
2,140.16	Accrued interest, dividends and rents payable	2,140.16
\$105,098.00	Total current liabilities.....	\$116,544.70

	Unadjusted credits:	
\$12,140.16	Accrued depreciation—road and equipment	\$13,779.31
.....	Accrued depreciation — miscellaneous physical property	500.00
\$12,140.16	Total unadjusted credits.....	\$14,279.31
14,194.69	Profit and loss balance—cr.....	2,881.49
\$325,232.85	Grand total	\$334,505.50

ROAD AND EQUIPMENT.

Total Investment in Road and Equipment since June 30, 1914.

Way and structures:	
Grading	\$249.65
Ties	375.00
Rails, rail fastenings and joints.....	1,050.78
Track and roadway labor.....	72.00
Total	\$1,747.43

Respondent's Investment in Road and Equipment at Close of Year.

Investment to December 31, 1908.....	\$275,764.33
Investment from December 31, 1908, to June 30, 1914.....	30,101.37
Investment since June 30, 1914.....	1,747.43
Total investment in road and equipment.....	\$307,613.13

Length of road owned, 6.5 miles.
 Length of track owned, 8.63 miles.
 Average investment per mile of track, \$34,736.88.

MISCELLANEOUS PHYSICAL PROPERTY.

Dwelling, amount at which carried on books, \$2,500.00; depreciation accrued at close of year, \$500.00.

PROPERTY ABANDONED CHARGEABLE TO OPERATING EXPENSES.

Park property, carried at \$700.85.

CAPITALIZATION.

Capital stock, authorized, outstanding, not held by respondent:	
Common: 750 shares, par value	\$75,000.00
Preferred: authorized, 1,250 shares; outstanding not held, 188 shares, par value.....	25,800.00
Dividends declared and paid during year:	
Common, 4%, preferred 6%, total.....	4,222.50
Stocks actually issued during year:	
Par value	7,000.00
Cash received	4,080.00
Cash value of other property acquired.....	2,080.00
Net total discounts.....	840.00
Funded debt, authorized and outstanding:	
First mortgage bonds, 1897-1917, on all property par value	100,000.00

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

Dr.

Balance at close of year—accrued depreciation—road and equipment	\$13,779.31
Miscellaneous physical property.....	500.00
Total	\$14,279.31

Cr.

Balance at beginning of year—accrued depreciation—road and equipment	\$12,140.16
Locomotives—depreciation	1,409.11
Other credits:	
Buildings	128.04
Shop	51.00
Furniture	51.00
Miscellaneous physical property.....	500.00
Total	<u>\$14,279.31</u>

INCOME ACCOUNT.

Operating revenues:	
Railway operating revenues.....	\$55,027.26
Railway operating expenses.....	40,157.68
Net revenue	<u>\$14,869.58</u>
Miscellaneous taxes	2,339.01
Operating income	<u>\$12,530.57</u>
Non-operating income:	
Net income from miscellaneous physical property.....	176.91
Gross income	<u>\$12,707.48</u>
Deductions from gross income:	
Rent for leased roads.....	1.00
Interest on funded debt.....	5,000.00
Interest on unfunded debt.....	5,923.29
Total deductions from gross income.....	<u>\$10,924.29</u>
Income balance transferred to Profit and Loss.....	<u>\$1,783.19</u>

PROFIT AND LOSS STATEMENT.

Dr.

Dividend appropriations of surplus.....	\$4,222.50
Miscellaneous debits	12,020.45
Balance carried forward to balance sheet.....	2,881.49
Total	<u>\$19,124.44</u>

Cr.

Credit balance at beginning of fiscal period.....	\$14,194.69
Credit balance transferred from income account.....	1,783.19
Miscellaneous credits	3,146.56
Total	<u>\$19,124.44</u>

OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$17,329.65
Baggage revenue	292.45
Mail revenue	876.10
Express revenue	1,448.71
Milk revenue	801.32
Freight revenue	33,024.31
Miscellaneous transportation revenue.....	297.84
Total revenue from transportation.....	<u>\$54,070.38</u>
Revenue from other railway operations:	
Station and car privileges.....	100.00
Miscellaneous	856.88
Total revenue from other railway operations.....	<u>\$956.88</u>
Total operating revenues.....	<u>\$55,027.26</u>

OPERATING EXPENSES.

Way and structures:	
Superintendence of way and structures.....	\$880.00
Maintenance of way.....	5,292.85
Maintenance of electric lines.....	457.13
Buildings, fixtures and grounds.....	42.83
Depreciation of way and structures.....	1,430.89
Total—way and structures.....	\$8,103.70
Equipment:	
Superintendence of equipment.....	\$868.86
Maintenance of cars.....	1,348.24
Maintenance of electric equipment of cars.....	846.88
Miscellaneous equipment expenses.....	1,237.57
Depreciation of equipment.....	1,409.11
Total—equipment	\$5,710.66
Power:	
Superintendence of power.....	\$1,019.25
Maintenance of power equipment.....	201.15
Power plant employees.....	1,870.21
Fuel for power.....	1,623.73
Other power supplies and expenses.....	5,421.03
Total—power	\$10,135.37
Conducting transportation:	
Superintendence of transportation.....	\$2,700.00
Conductors, motormen and trainmen.....	6,939.36
Miscellaneous transportation expenses.....	3,547.72
Total—conducting transportation	\$13,187.08
Traffic:	
Traffic expenses	\$58.91
General and miscellaneous:	
General expenses	\$1,685.81
Injuries and damages.....	55.25
Insurance	273.38
Stationery and printing.....	128.81
Store, garage and stable expenses.....	818.71
Total—general and miscellaneous.....	\$2,961.96
Recapitulation of expenses:	
Way and structures.....	\$8,103.70
Equipment	5,710.66
Power	10,135.37
Conducting transportation	13,187.08
Traffic	58.91
General and miscellaneous.....	2,961.96
Grand total	\$40,157.68

Ratio of operating expenses to operating revenues, 72.9%.

INCOME FROM UNFUNDED SECURITIES AND ACCOUNTS.

	Period covered by interest.	Amount to which interest relates.	Income derived as interest.
Note.....	Jan., 1914, to July, 1915	\$1,980.00	.90

MISCELLANEOUS INCOME.

	Gross receipts.	Expenses and other deductions.	Net miscellaneous income.
Cheshire Bridge tolls	\$1,585.02	\$728.94	\$856.88

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage.....	75,388
Regular fare passengers carried.....	124,132
Free transfer passengers carried.....	15,882
Total passengers carried.....	140,014

Employees and others carried free.....	627
Passenger revenue	\$17,329.65
Average fare, revenue passengers.....	.13961
Average fare, all passengers.....	.12377
Total revenue from transportation.....	54,070.38
Revenue from transportation per car mile.....	.71722
Total revenue from other railroad operations.....	956.88
Revenue from other railway operations per car mile.....	.01269
Total operating revenues.....	\$55,027.26
Operating revenues per car mile.....	.72991
Total operating expenses.....	40,157.68
Operating expenses per car mile.....	.53268

EMPLOYEES.

General administration:	
General officers, 1; total.....	1
Maintenance:	
Superintendents, 2; other employees, 8; total.....	10
Transportation:	
Superintendents, 1; other employees, 11; total.....	12
Power:	
Superintendents, 1; other employees, 2; total.....	3
Total	26
Aggregate salaries and wages paid for the year.....	\$20,501.68

DESCRIPTION OF EQUIPMENT.

Passenger cars, electric:	
Closed cars, 3; open cars, 1; total.....	4
Freight cars	3
Snow plows	1
Miscellaneous, non-electric	2
Total	10

ACCIDENTS TO PERSONS.

One passenger injured.

UNCANOONUC INCLINE RAILWAY AND DEVELOPMENT
COMPANY.

Report for the year ending June 30, 1915.

HISTORY.

Organized March 25, 1903, under laws of the State of New Hampshire.

President and Treasurer, Irving E. Forbes, Manchester, N. H.; Secretary, Jesse B. Pattee, General Manager and Superintendent, George W. Estabrook, Manchester, N. H.

DIRECTORS.

John W. Lovering, Sandown, N. H.; John H. Boyd, Jesse B. Pattee, Walter H. Underwood, Parker R. Brown, Irving E. Forbes, Manchester, N. H.; James E. Perkins, Antrim, N. H.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: December 14, 1915.

Date of last closing of stock books before end of year: December 14, 1914.

Total number of stockholders of record: 160.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

No individual association, or corporation, as trustee, controlled the respondent on June 30, 1915.

MILEAGE OF ROAD OPERATED.

Main line, Shirley Station, Goffstown to summit of Uncanoonuc mountain	2.750 miles
Sidings and turnouts.....	140 feet

BALANCE SHEET.

<i>Assets.</i>		Balance at close of year.
<i>Investments:</i>		
Road and equipment.....		\$94,939.95
Miscellaneous physical property.....		14,863.82
Total investments		\$109,803.77
<i>Current assets:</i>		
Cash		484.28
Grand total		\$110,288.05
<i>Liabilities.</i>		
Capital stock		\$83,700.00
Current liabilities		19,382.13
Profit and loss—Cr.....		7,205.92
Grand total		\$110,288.05

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

Investment to December 31, 1908.....	\$94,939.95
Length of road owned, 2.75 miles.	
Average investment per mile of road, exclusive of improvements on leased lines.....	\$34,523.62

MISCELLANEOUS PHYSICAL PROPERTY.

	Date of acquisition.	Actual money cost to respondent.	Amount at which carried on books.	De- preciation accrued during year.
Uncanoonuc Mountain and land at base of moun- tain	1903	\$15,000.00	\$14,863.82	\$136.18

CAPITAL STOCK.

Common; authorized, 1,500 shares; outstanding and not held, 837 shares, par value	\$83,700.00
Dividends declared during year, none.	

INCOME ACCOUNT.

Operating revenues	\$7,712.42
Operating expenses	7,620.41
Net operating revenue	\$92.01

PROFIT AND LOSS ACCOUNT.

Dr.

Balance carried forward to balance sheet.....	\$7,205.92
---	------------

Cr.

Credit balance at beginning of fiscal period	\$2,182.53
Credit balance transferred from income account.....	92.01
Miscellaneous credits	4,931.38
Total	\$7,205.92

RAILWAY OPERATING REVENUES.

Revenue from transportation:	
Passenger revenue	\$4,420.15
Revenue from other railway operations:	
Telephone and telegraph service	\$1.05
Rent of buildings and other property.....	202.31
Miscellaneous	3,088.91
Total revenue from other railway operations.....	\$3,292.27
Total operating revenues	\$7,712.42

OPERATING EXPENSES.

Way and structures:	
Maintenance of way	\$315.19
Maintenance of electric lines	19.97
Buildings and fixtures and grounds.....	51.53
Total—way and structures	\$386.69
Equipment:	
Maintenance of electric equipment of cars	\$22.44
Miscellaneous equipment expenses.....	10.00
Total—equipment	\$32.44
Power:	
Other power supplies and expenses.....	\$609.38
Power purchased	167.15
Total—power	\$776.53
Conducting transportation:	
Conductors, motormen and trainmen.....	\$960.22
Miscellaneous transportation expenses	48.67
Total—conducting transportation	\$1,008.89
Traffic:	
Traffic expenses	\$193.90
General and miscellaneous:	
General expenses	\$4,992.45
Insurance	229.51
Total—general and miscellaneous	\$5,221.96

Recapitulation of expenses:	
Way and structures	\$386.69
Equipment	32.44
Power	776.53
Conducting transportation	1,008.89
Traffic	193.90
General and miscellaneous	5,221.96
Grand total	<u>\$7,620.41</u>

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Passenger car mileage	18,360
Passenger car hours	2,250
Regular fare passengers carried.....	<u>45,971</u>
Passenger revenue	\$4,420.15
Average fare, revenue passengers .....	.0961
Average fare, all passengers.....	.0961
Total revenue from transportation.....	4,420.15
Revenue from transportation per car mile.....	.2407
Revenue from transportation per car hour.....	1.965
Total revenue from other railway operations	3,292.27
Revenue from other railway operations per car mile.....	.179
Revenue from other railway operations per car hour.....	1.4632
Total operating revenues	7,712.42
Operating revenues per car mile.....	.4206
Operating revenues per car hour.....	3.427
Total operating expenses	7,620.41
Operating expenses per car mile .....	.415
Operating expenses per car hour.....	3.3868

EMPLOYEES.

General administration:	
General officer	1
Transportation:	
One superintendent, other employees 7, total.....	8
Total	<u>9</u>
Aggregate salaries and wages paid.....	\$1,594.33

DESCRIPTION OF EQUIPMENT.

Passenger cars, open, with electric equipment, 3.

ACCIDENTS TO PERSONS.

None.

STREET RAILWAY STATISTICS.

Name of Company.	Miles of road.	Cost of road and equipment.	Capitalization.	Cost of road and equipment per mile of line owned.	Capital- ization per mile of line owned.
Atlantic Shore Railway	(a) 90.40	\$3,487,421.15	\$3,533,350.00	\$39,793.66	\$40,347.52
Bay State Street Railway Co.	(b) 757.86	46,559,327.86	47,103,280.00	65,716.28	66,484.04
Berlin Street Railway	7.50	215,000.00	215,000.00	28,666.67	28,666.67
Chester & Derry Railroad Association	7.75	104,528.28	100,000.00	13,423.00	12,903.22
Claremont Railway & Lighting Co.	6.71	324,678.10	310,000.00	48,387.19	46,199.70
Concord and Manchester Electric branch.	28.70	964,396.32	961,732.28	33,602.65	33,509.83
Dover, Somersworth & Rochester Street Railway Co.	20.00	697,527.31	675,000.00	34,876.37	33,750.00
Exeter, Hampton & Amesbury Street Railway Co.	20.72	282,475.41	250,000.00	13,632.33	12,965.05
Exeter Railway & Lighting Co.	.....	.....	.....	.....	.....
Keene Electric Railway Co.	8.58	284,046.71	291,023.16	33,105.67	33,918.78
Laconia Street Railway	8.36	280,150.97	271,000.00	33,140.00	32,416.27
Manchester Street Railway	28.815	1,428,050.56	1,219,500.00	33,423.45	42,321.71
Manchester & Derry Street Railway.	8.03	314,969.57	300,000.00	39,224.11	37,359.90
Manchester & Nashua Street Railway.	12.378	447,021.64	440,000.00	36,114.20	35,546.94
Massachusetts Northeastern Street Railway Co.	(c) 120.42	3,678,248.71	3,165,000.00	31,184.81	26,833.40
Nashua Street Railway.	14.61	514,703.62	475,121.00	35,229.54	32,511.98
Portsmouth Electric Railway	21.51	500,221.96	.....	27,636.57	.....
Springfield Electric Railway of New Hampshire.	2.25	12,000.00	12,000.00	.....	5,333.33
Springfield Electric Railway of Vermont.	6.50	281,512.28	200,800.00	34,736.88	30,892.03
Uncanoonuc Incline Railway & Development Co.	2.75	94,939.95	83,700.00	34,523.62	30,436.36
Total	1,173.843	\$60,471,220.40	\$59,608,406.44	.....	.....
Average	.....	.....	.....	\$34,300.94	\$34,205.69
Maximum	.....	.....	.....	65,716.28	66,484.04
Minimum	.....	.....	.....	13,423.00	5,333.33
Median	.....	.....	.....	34,331.81	33,010.90

(a) miles road owned 87.62; (b) miles road owned 708.48; (c) miles road owned 117.95; (d) miles road owned 18.10.

STREET RAILWAY STATISTICS—*Concluded.*

Name of Company.	Operating revenues.	Operating expenses.	Operating ratio per cent.	Operating revenues per car-mile.	Operating revenues per car hour.	Operating expenses per car mile.	Operating expenses per car hour.	Average fare all passengers.
Atlantic Shore Railway	\$359,523.52	\$294,824.42	82.00	\$0.26598	\$3.10032	\$0.21811	\$2.51240	\$0.05277
Bay State Street Railway Co.	9,339,528.82	6,821,320.71	73.04	.30078	2.51000	.183323	1.83323	.04275
Berlin Street Railway	47,374.01	41,484.13	73.19	.30576	3.82173	.26777	2.699	.05
Chester & Derry Railroad Association	17,260.06	13,843.50	80.2	.27863	1.8714	.22349	1.5009	.03987
Clarendon Railway & Lighting Co.	39,188.81	32,502.10	82.39	.37225	2.79072	.30639	2.29696	.05473
Concord & Manchester Electric Br.	179,600.95	101,890.44	56.73	.23961	2.5255	.13595	1.43275	.04380
Dover, Somersworth & Rochester Street Railway Co.	105,781.98	83,049.04	78.51	.25788	2.57546	.20246	2.02199	.04784
Exeter, Hampton & Amesbury Street Railway Co.	52,878.49	48,860.54	92.40	.20066	2.45935	.18541	2.27248	.05556
Exeter Railway & Lighting Co.	30,507.79	23,481.52	77.00	.3248	4.49503	.17308	3.45977	.05805
Keene Electric Railway Co.	36,401.69	30,142.43	83.02	.24457	2.16123	.20453	1.80742	.05575
Lacucha Street Railway	454,312.03	348,325.90	76.67	.34236	2.57788	.26326	1.97649	.04074
Manchester Street Railway	29,848.39	28,187.22	94.44	.25788	3.87591	.24353	3.66021	.05
Manchester & Derry Street Railway	49,087.87	29,399.16	59.89	.28914	5.51178	.17317	3.30105	.05
Manchester & Nashua Street Rail- way	674,818.90	553,869.40	82.08	.26323	3.07352	.21605	2.52264	.04677
Massachusetts Northeastern Street Railway Co.	104,397.03	81,863.43	80.33	.23777	2.90864	.18645	1.57509	.04541
Nashua Street Railway	71,288.02	83,351.78	116.92	.20919	1.66350	.24460	1.94501	.04689
Portsmouth Electric Railway .....	.....	.....	.....	.....	.....	.....	.....	.....
Springfield Electric Railway of Charlestown, N. H. ....	.....	.....	.....	.....	.....	.....	.....	.....
Springfield Electric Railway of Ver- mont	55,027.26	40,157.68	72.9	.72991	.....	.53268	.....	.12377
Uncanoonuc Incline Railway & De- velopment Co.	7,712.42	7,620.41	98.8	.4206	3.427	.415	3.3868	.0961
Total	\$11,654,838.04	\$8,664,473.83	.....	.....	.....	.....	.....	.....
Average .....	.....	.....	81.16	\$0.30233	\$2.96758	\$0.24508	\$2.36648	\$0.05560
Maximum .....	.....	.....	116.92	.72991	5.51178	.53268	3.66021	.12377
Minimum .....	.....	.....	56.73	.20066	1.66350	.13595	1.43275	.03987
Median .....	.....	.....	80.27	.26465	2.57788	.21889	2.29696	.05

PART III.



REPORTS OF EXPRESS COMPANIES

AMERICAN EXPRESS COMPANY.

NEW YORK.

Report for year ending June 30, 1915.

HISTORY.

Organized March 18, 1850, and November 15, 1859, under the common law of the State of New York.

The American Express Company and the Merchants Union Express Company were merged into one company named American Express Company by articles of merger and association, dated November 25, 1868, and amendments thereto. Each of the constituent companies was an unincorporated association organized under the common law of the State of New York.

The New England Despatch Company is a corporation under the laws of Massachusetts, which, many years ago did business in that state. In 1891 the American Express Company purchased its entire capital stock, and while the corporate existence has been kept alive, the New England Despatch Company does not now transact any business.

This report includes the operation of the National Express Company, such operations being entirely for and on account of the American Express Company.

PRINCIPAL OFFICERS.

President, George C. Taylor; First Vice-President (in charge of General), Francis F. Flagg; Vice-President (in charge of Financial Department), Howard K. Brooks; Vice-President (in charge of Traffic), Dixon S. Elliott; Secretary, Frederick P. Small; Treasurer, James F. Fargo; 65 Broadway, New York, N. Y.; General Counsel, Carter, Ledyard and Milburn, 54 Wall Street, New York, N. Y.; Comptroller, Robert Mundle, 65 Broadway, New York, N. Y.; Vice-President and General Manager, Eastern Dept., Robert E. M. Cowie, 219 East 42nd Street, New York, N. Y.; Vice-President and General Manager, Western Dept., J. A. D. Vickers, 23-29 W. Monroe St., Chicago, Ill.; General Manager of Foreign Dept. (U. S. and Canada), Harry Gee, 65 Broadway, New York, N. Y.; Director of Foreign Dept., Europe, William S. Dilliba, 11 Rue Scribe, Paris, France; Manager, Dept. of Equipment and Supplies, Elisha Flagg, 219 East 42nd Street, New York, N. Y.; Traffic Manager, Edwin E. Bush, 65 Broadway, New York, N. Y.

DIRECTORS.

George C. Taylor, Francis F. Flagg, Charles M. Pratt, John H. Bradley, Cornelius Vanderbilt, J. Horace Harding, John G. Milburn, James S. Alexander, New York, N. Y.

CORPORATIONS CONTROLLED BY RESPONDENT.

Active corporations, direct control:

National Express Company, sole, established by ownership of interests, extent, 99%.

Westcott Express Company, sole, established by ownership of stock, extent, 100%.

Inactive corporations:

New England Despatch Company, sole, established by ownership of stock, extent, 100%.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: the directors hold quarterly meetings on the second Wednesday of February, May, August and November of each year and other meetings are held as found necessary by the board. At any of these meetings the election of directors may take place if necessary to fill vacancies caused by death, resignation, or other causes. The last election of a director prior to June 30, 1915, occurred at an adjourned meeting of the Board of Directors on June 16, 1914.

Total number of shareholders of record on June 30, 1915, 4,039.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

This company is subject to no outside control.

MILEAGE COVERED.

State or Territory.	Steam road mileage.	Electric line mileage.	Steamboat line mileage.	Miscel- laneous mileage.	Total mileage.
New Hampshire....	1,150.96	3.00	.....	....	1,153.96
All other states and Canada	70,212.70	953.88	449.00	6.00	71,621.58
Mileage not assign- able to states or territories .....	.....	.....	1,517.25	....	1,517.25
Total	71,363.66	956.88	1,966.25	6.00	74,292.79

MILEAGE COVERED IN OUTSIDE OPERATIONS.

Ocean going mileage	68,284.
Mileage in foreign countries.....	8,678.

CAPITAL STOCK.

Number of shares authorized, 180,000.....	\$18,000,000.00
Total par value held by respondent in treasury.....	511,000.00
Total par value not held by respondent.....	17,489,000.00
Dividends declared during year, none.	
Total cash realized	900,000.00

Stock issued in exchange for shares of the American Express Company and shares of the Merchants Union Express Company under the provisions of the articles of merger dated November 25, 1868.

The assets of the two constituent companies became the property of the American Express Company and were as follows:

Cash on hand	\$183,819.13
Securities	1,261,023.87
Real estate	\$2,200,300.00
Less mortgages payable on same.....	505,143.00
Personal property (equipment).....	1,695,157.00
Total	1,260,000.00
Total	\$4,400,000.00

The above together with the cash realized in issue of its shares or interests, makes the total assets of the American Express Company upon its organization, \$5,300,000.00.

NOTE.—By the Articles of Association there is no stock properly so called. The property of the company is represented by shares, which for the purpose only of this report, and to conform to the nomenclature of this form, are called stock.

COST OF REAL PROPERTY AND EQUIPMENT.

Expenditures for real prop- erty and equipment dur- ing year.		Credits for property retired.	Total cost to June 30, 1914.	Total cost to June 30, 1915.
Directly charged.	Account.			
Real property and equipment:				
Land		\$50,068.06	\$3,796,816.72	\$3,746,748.66
Buildings and appurtenances on land owned		75,541.85	4,013,281.51	3,938,599.66
Buildings and appurtenances on land not owned		18,478.99	180,897.36	193,599.95
Improvements to buildings not owned		10,919.91		10,919.91
Total buildings		\$81,318.25	\$4,194,178.87	\$4,143,119.52
Equipment:				
Horses		\$332,484.73	\$1,075,959.80	\$1,148,096.78
Automobiles		57,676.11	1,583,060.69	1,611,795.14
Wagons and sleighs		148,536.46	929,711.29	995,937.55
Harness equipment		18,090.30	117,725.52	127,082.93
Office furniture and equipment		105,353.87	969,316.59	980,478.31
Office safes		18,440.81	220,218.81	231,990.02
Trucks		60,910.05	347,925.88	406,899.38
Stable equipment		680.34	113.50	10,767.37
Garage equipment		20,017.96	33,702.91	51,813.56
Lane equipment		36,273.88	189,982.19	222,829.07
Shop equipment		8,406.53	48,136.49	56,975.02
Miscellaneous equipment		773.44	892.60	1,666.01
Total equipment		\$808,178.48	\$5,166,763.30	\$5,846,331.17
Total real property and equipment			\$43,457,758.89	\$43,736,199.35

RESERVES FOR ACCRUED DEPRECIATION—*Dr.*

Account.	Amounts credited during the year.	Amounts charged during the year.	Net balance for the year.	Total on June 30, 1914.	Total on June 30, 1915.
Buildings:					
Buildings and appurtenances on land owned.....	\$62,638.91	\$2,629.75	\$60,009.16	\$7,095.87	\$67,105.03
Buildings and appurtenances on land not owned...	10,142.69	1,057.60	9,085.09	37,847.21	46,932.30
Improvements to buildings not owned.....	2,431.96	.....	2,431.96	.....	2,431.96
Total buildings	\$75,213.56	\$3,687.35	\$71,526.21	\$44,943.08	\$116,469.29
Equipment:					
Horses	\$154,037.72	\$105,609.48	\$48,428.24	\$296,262.05	\$344,690.29
Automobiles	185,721.00	6,937.79	178,783.21	344,667.61	523,430.82
Wagons and sleighs.	66,944.56	32,771.85	34,172.71	469,657.90	503,830.61
Harness equipment	9,829.36	1,824.08	8,005.28	62,173.44	70,178.72
Office furniture and equipment	56,001.98	2,733.94	53,268.04	297,408.66	350,676.70
Office safes	6,771.12	183.06	6,588.06	64,938.60	71,526.60
Trucks	24,384.88	174.93	24,209.95	110,862.62	135,072.57
Stable equipment	841.41	2.75	838.66	4,585.18	5,423.84
Garage equipment	6,089.53	118.86	5,970.67	5,961.34	11,932.01
Line equipment	11,615.16	86.42	11,528.74	50,547.92	62,076.66
Shop equipment	2,885.77	.....	2,885.77	14,008.90	16,894.67
Miscellaneous equipment	59.99	.....	59.99	89.35	149.34
Total equipment	\$525,182.48	\$150,463.16	\$374,719.32	\$1,721,163.51	\$2,095,882.83
Total real property and equipment	\$600,396.04	\$154,150.51	\$446,245.53	\$1,766,106.59	\$2,212,352.12

INCOME ACCOUNT.

Operating income:		
Charges for transportation	\$46,735,415.72	
Express privileges	23,458,860.54	
	<hr/>	
Revenue for transportation.....	\$23,276,555.18	
Revenue from operations other than transportation	2,388,646.13	
	<hr/>	
Total operating revenues.....	\$25,665,201.31	
Operating expenses	24,660,305.00	
	<hr/>	
Net operating revenue	\$1,004,896.31	
Uncollectible revenue from operation.....	3,149.67	
Express taxes	417,934.26	
	<hr/>	
Operating income		\$583,812.38
Other income:		
Rent from real property and equipment used jointly	\$11,184.43	
Net income from miscellaneous physical property	62,148.11	
Dividend income	208,101.50	
Income from funded securities.....	195,101.33	
Income from unfunded securities and accounts	89,017.02	
Income from sinking and other reserve funds	10,638.93	
	<hr/>	
Total other income		\$576,191.32
		<hr/>
Gross income		\$1,160,003.70
Deductions from gross income:		
Rent for real property and equipment used jointly	\$6,930.45	
Miscellaneous rents	57,352.94	
Miscellaneous taxes	21,275.41	
Interest on unfunded debt	103,203.39	
Miscellaneous income debits	67.74	
	<hr/>	
Total deductions from gross income		188,829.93
		<hr/>
Net income		\$971,173.77

OPERATING REVENUES.

Revenues from transportation:		
Express, domestic	\$46,281,923.26	
Express, foreign	378,645.54	
Miscellaneous	74,846.92	
	<hr/>	
Total transportation	\$46,735,415.72	
Express privileges	\$23,276,555.18	
	<hr/>	
Total revenue from transportation.....		\$23,276,555.18
Operations other than transportation:		
Customs brokerage fees	\$117,189.91	
Order and commission	2,226.13	
Rents of buildings and other property.....	77,298.43	
Money orders	339,427.27	
C. O. D. checks	432,899.91	
Limited and unlimited checks.....	12,756.83	
Travelers' checks	29,530.12	
Telegraph and cable transfers	80,357.64	
Letters of credit	13,409.87	
Foreign postal remittances.....	6,285.31	
Profit on exchange and other financial revenue	821,917.65	
Miscellaneous	455,347.06	
	<hr/>	
Total other than transportation		\$2,388,646.13
		<hr/>
Total operating revenues		\$25,665,201.31

OPERATING EXPENSES.

Recapitulation of expenses:	
Maintenance	\$1,459,750.95
Traffic	237,079.33
Transportation	21,194,716.79
General	1,768,757.93
Total operating expenses	\$24,660,305.00

PROFIT AND LOSS ACCOUNT.

Debits.

Dividend appropriations of surplus:	
American Express Co., interests—	
1% declared on Sept. 17, 1914; payable Oct. 1, 1914...	\$174,890.00
1% declared on Dec. 9, 1914; payable Jan. 2, 1915....	174,890.00
1% declared on Feb. 17, 1915; payable Apr. 1, 1915....	174,890.00
1% declared on June 8, 1915; payable July 1, 1915....	174,890.00
Total	\$699,560.00
Delayed income debits:	
Payment to railroad account of readjustment of newspaper earnings Feb. 1, 1908, to June 30, 1913, as per authority granted by F. W. Sweeney, chief examiner of accounts, in his letter of March 3, 1915.....	
	81,563.04
Miscellaneous debits	36,557.19
Balance carried forward to credit of balance sheet....	6,036,599.76
Total	\$6,854,279.99

Credits.

Credit balance (at beginning of fiscal period).....	\$5,875,929.56
Credit balance transferred from income.....	971,173.77
Profit on real property and equipment.....	312.30
Unrefundable overcharges	1,735.76
Miscellaneous credits	5,128.60
Total	\$6,854,279.99

SUMMARY OF SECURITIES OWNED.

	Par value.	Dividends
Stocks	\$9,123,291.00	\$208,101.50
	Lire 2,000,000.00	
	Mks. 250,000.00	
Funded debt	\$4,841,500.00	\$195,101.33
	Francs 18,500.00	
	Mks. 10,100.00	
Miscellaneous securities	\$92,240.00	\$4,094.11

TAXES AND ASSESSMENTS.

	New Hampshire.	All other states and countries.
Ad valorem tax:		
On the value of real and personal property.	\$32.83	\$135,162.17
On the value of stocks, or bonds, or on valuation based on earnings, dividends or other results of operation.....	4,225.00	218,585.81
Specific tax:		
On gross or net earnings, revenue, or dividends		1,270.00
On traffic or some physical quality of property operated or on privilege		48,426.04
Miscellaneous		1,188.99
Internal Revenue, U. S. Government.....		9,043.42
Total	\$4,257.83	\$413,676.43

COMPARATIVE GENERAL BALANCE SHEET.

Assets.

June 30, 1914.		June 30, 1915.
\$13,457,758.89	Real property and equipment.....	\$13,736,199.35
1,922,678.26	Miscellaneous physical property.....	2,010,218.95
1,040,762.95	Investments in affiliated companies—stocks.	1,039,762.95
	Other investments:	
6,455,828.00	Stocks	6,373,328.00
4,404,895.08	Bonds	4,334,037.19
1,086,240.00	Notes	92,240.00
<u>\$28,368,163.18</u>	Total investment	<u>\$27,585,786.44</u>
	Current assets:	
\$3,947,507.61	Cash	\$9,150,326.94
22,236.49	Special deposits	23,797.13
4,100.08	Loans and notes receivable.....	2,512.50
142,453.09	Traffic balances receivable	88,464.50
	Net balances receivable from agents and	
4,222,247.03	messengers	4,869,706.76
7,998,083.40	Miscellaneous accounts receivable.....	1,943,849.42
222,579.47	Material and supplies.....	204,767.68
115,004.80	Interest, dividends, and rents receivable..	107,994.88
1,520.00	Working fund advances	1,200.00
159,681.29	Other current assets.....	161,543.09
<u>\$16,835,413.26</u>	Total current assets	<u>\$16,554,162.90</u>
	Deferred assets:	
\$180,000.00	Insurance and other reserve funds.....	\$325,055.70
33,441.97	Other deferred assets	590.85
<u>\$213,441.97</u>	Total deferred assets.....	<u>\$325,646.55</u>
	Unadjusted debits:	
\$2,708.39	Rents and insurance premiums paid in	
74,465.44	advance	\$5,537.25
	Taxes paid in advance.....	75,941.09
	Other unadjusted debits	76,724.67
<u>\$77,173.83</u>	Total unadjusted debits	<u>\$158,203.01</u>
<u>\$45,494,192.24</u>	Total assets	<u>\$44,623,798.90</u>

Liabilities.

\$17,519,000.00	Stock:	
	Capital stock	\$17,489,000.00
	Current liabilities:	
\$47,678.46	Traffic balances payable	\$24,493.97
2,254,556.27	Audited accounts and wages unpaid.....	2,327,711.38
859,850.00	Miscellaneous accounts payable.....	4,582,746.64
	Matured interest, dividends, and rents	
291,191.98	unpaid	204,330.98
14,730,105.84	Unpaid money orders, checks, and drafts.	8,610,868.92
1,342,683.06	Express privilege liabilities	2,352,462.96
164,399.06	Estimated tax liability.....	193,587.23
	Unmatured interest, dividends, and	
9.00	rents payable	
<u>\$19,690,473.67</u>	Total current liabilities	<u>\$18,296,202.08</u>
	Deferred liabilities:	
\$83,096.89	Liability on account of fidelity and indem-	
164,299.56	nity bonds	\$63,825.83
	Other deferred liabilities	250.00
<u>\$247,396.45</u>	Total deferred liabilities.....	<u>\$64,075.83</u>

	Unadjusted credits:	
\$395,285.97	Operating and insurance reserves.....	\$371,597.43
	Accrued depreciation—	
44,943.08	Buildings	116,469.29
1,721,163.51	Equipment	2,095,882.83
.....	Other unadjusted credits.....	153,971.68
<u>\$2,161,392.56</u>	Total unadjusted credits	<u>\$2,737,921.23</u>
	Corporate surplus:	
\$5,875,929.56	Profit and loss balance.....	\$6,036,599.76
<u>\$5,875,929.56</u>	Total corporate surplus	<u>\$6,036,599.76</u>
\$45,494,192.24	Total liabilities	\$44,623,798.90

COMPARATIVE STATISTICS OF EQUIPMENT OWNED.

	June 30, 1914.		June 30, 1915.	
	No.	Value.	No.	Value.
Horses	5064	\$779,697.75	5463	\$803,406.49
Automobiles:				
Gasoline	187	442,817.40	202	403,570.21
Electric	340	795,575.68	342	684,794.11
Wagons and sleighs:				
Wagons, double	893	156,104.43	1025	175,811.70
Wagons, single	2972	270,945.62	3327	284,331.61
Sleighs	1548	31,978.34	1810	31,192.38
Buggies	19	1,025.00	20	771.25
Harness equipment .....	....	55,552.08	....	56,904.21
Office furniture and equip- ment .....	....	611,807.93	....	629,801.61
Office safes	5327 ½	155,310.27	5938	160,463.42
Trucks	11407	237,063.26	12914	271,826.81
Stable equipment .....	....	5,615.35	....	5,343.53
Garage equipment .....	....	27,741.57	....	39,881.55
Line equipment:				
Safes, car	215	66,684.00	231	67,553.73
Safes, messenger	2414	34,131.46	3029	35,933.50
Trunks, packing	4442	25,371.73	5463	42,313.27
Other line equipment....	....	13,247.08	....	14,951.91
Shop equipment .....	....	34,127.59	....	40,080.55
Miscellaneous equipment ..	....	803.25	....	1,516.70
Total .....	....	\$3,745,599.79	....	\$3,750,448.34

STATISTICS OF FINANCIAL PAPER ISSUED.

	No.	Amount.
Money orders	\$5,537,676	\$46,866,533.85
C. O. D. checks	1,961,599	27,187,189.42
Limited and unlimited checks.....	209,976	77,757,540.73
Travelers' checks	818,692	18,457,490.00
Telegraph and cable transfers.....	23,891	37,125,462.45
Letters of credit	644	2,261,600.29
Total	\$3,745,599.79	\$3,750,448.34
Number of express offices in the United States June 30, 1915*...		9,670
Number of express offices outside the United States June 30, 1915		162
Number of offices in the United States at which money orders were on sale June 30, 1915.....		8,739
Number of offices outside the United States at which money orders were on sale June 30, 1915.....		134

*Including 8,526 commission offices, most of which are joint with railroads.

ATLANTIC EXPRESS COMPANY.

PORTLAND, ME.

Report for the year ending June 30, 1915.

HISTORY.

Organized October, 1913, under the laws of the State of Maine.

PRINCIPAL OFFICERS.

President and General Manager, L. E. Porter; Secretary, Chas. G. Keene, Portland, Me.; Treasurer, W. P. Sawyer, Lewiston, Me.

DIRECTORS.

L. E. Porter, Sarah S. Porter, Portland, Me.; W. P. Sawyer, Lewiston, Me.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: October 1, 1914.

Date of last closing of stock books before end of year: January, 1915.

Total number of stockholders of record: 4.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

MILEAGE COVERED.

By States and Territories.

State or Territory.	Electric- line mileage.	Steamboat line mileage.	Total mileage
Maine	2.34	.57	2.91
New Hampshire .....	.03	. .	.03
Massachusetts .....	....	.58	.58
Total	2.37	1.15	3.52

CAPITAL STOCK.

Common, authorized, 2,000 shares.....	\$200,000.00
Total par value outstanding.....	2,600.00
Total par value held by respondent in treasury.....	197,400.00
Dividends declared during year, none.	
Issued for cash, common, 16 shares.....	2,600.00

COST OF REAL PROPERTY AND EQUIPMENT.

Equipment:	
Cars	\$7,224.00
Automobiles	5,815.00
Wagons and sleighs	645.00
Harness equipment	1,559.00
Trucks	231.00
Total equipment	\$15,474.00

Operating revenues:

INCOME ACCOUNT.

Gross revenues	\$246,582.26
Deductions and refunds	5,938.27
Net revenue	\$240,643.99

Operating expenses:	
Advance charges	\$10,476.48
Transportation charges	82,204.91
Office expense	13,683.60
Labor	101,278.11
Stable	19,732.25
Paid beyonds	1,483.07
Claims	2,668.44
Interest and taxes	2,148.65
Insurance	100.00
Printing	1,208.10
Travel	37.97
Total operating expenses	235,021.58
Net income	\$5,622.41
Deficit at beginning of year	18,978.40
Deficit at close of year	\$13,355.99

BALANCE SHEET.

Assets.

Equipment	\$15,474.00
Current assets:	
Cash on hand	270.22
Accounts receivable—	
Due from offices	6,851.27
Miscellaneous accounts	3,188.46
Prepaid insurance	213.61
Loss	13,355.99
Total	\$39,353.55

Liabilities.

Capital liabilities:	
Capital stock	\$2,600.00
Current liabilities:	
Accounts payable—	
Due offices	1,319.89
Miscellaneous accounts	35,234.92
Accrued liabilities:	
Interest accrued	85.00
Taxes accrued	113.74
Total	\$39,353.55

THE CANADIAN EXPRESS COMPANY.

MONTREAL, CANADA.

Report for the year ending June 30, 1915.

HISTORY.

Organized February 16, 1865, under the laws of the Dominion of Canada, pursuant to the Act of the Provincial Legislature, 27 and 28 Vic. cap. 23.

PRINCIPAL OFFICERS.

Chairman of the Board, E. J. Chamberlin; President, John Pullen; Secretary and Treasurer, Frank Scott; Attorney, W. H. Biggar; General Auditor, W. W. Williamson, Montreal, Canada.

DIRECTORS.

E. J. Chamberlin, John Pullen, Frank Scott, Hugh Paton, W. H. Biggar, J. E. Dalrymple, W. G. Kelly, Montreal, Canada.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: April 19, 1915.

Date of last closing of stock books before end of year: April 9, 1915.

Total number of stockholders of record: 8.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

The Grand Trunk Railway Company controlled the respondent on June 30, 1915, by stock purchase.

Trustees controlling the respondent on June 30, 1915: A. W. Smithers, E. J. Chamberlin, John Pullen, Frank Scott, Hugh Paton, W. H. Biggar, J. E. Dalrymple, and H. G. Kelly.

Beneficiary for whom the trust was maintained: The Grand Trunk Railway Company.

MILEAGE COVERED.

By States and Territories.

State or Territory.	Steam-road mileage.	Electric line mileage.	Steamboat line mileage.	Stage line mileage.	Miscellaneous mileage.	Total mileage.
Canada	9,141.11	97	735	17	2	9,992.11
Maine	89	..	..	..	..	89
Michigan	57.02	..	..	..	..	57.02
New Hampshire	53	..	..	..	..	53
New York	26	..	..	..	..	26
Vermont	32	..	..	..	..	32
Total	9,398.13	97	735	17	2	10,249.13

MILEAGE COVERED IN OUTSIDE OPERATIONS.

Ocean-going mileage, 26.30 miles.

CAPITAL STOCK.

Common authorized, 30,000 shares.....	\$3,000,000.00
Total par value outstanding and not held.....	1,742,200.00
Dividends declared during year, none.	
Issued for cash during year 17,422 shares; cash realized.....	902,200.00

COST OF REAL PROPERTY AND EQUIPMENT.

	Total cost to June 30, 1914.	Net additions or deductions during year.	Total cost to June 30, 1915.
Real property and equipment:			
Real estate, buildings and fixtures	\$260,200.00	.....	\$260,200.00
Equipment:			
Horses	\$57,835.39	\$3,210.39	\$ 54,625.00
Automobiles	17,366.44	.....	17,366.44
Wagons and sleighs.....	50,285.10	1,700.90	51,986.00
Harness equipment	5,685.63	1,934.46	7,620.09
Office furniture and equipment	22,741.28	1,068.72	23,810.00
Office safes	13,850.00	.....	13,850.00
Trucks	11,475.00	1,385.00	12,860.00
Line equipment	7,750.19	2,850.19	4,900.00
Miscellaneous equipment ...	679.10	28.50	650.60
Total equipment	\$187,668.13	.....	\$187,668.13
Total real property and equipment	\$447,868.13	.....	\$447,668.13

INCOME ACCOUNT.

Charges for transportation.....	\$3,100,781.17	
Express privileges—Dr.	1,554,427.61	
Revenue from transportation.....		\$1,546,353.56
Revenue from operations other than transportation.....		107,441.29
Total operating revenues		\$1,653,794.85
Operating expenses		1,575,942.14
Net operating revenue		\$77,852.71
Uncollectible revenue from transportation.....		100.57
Express taxes		51,948.57
Operating income		\$25,803.57
Miscellaneous income		5,874.13
Gross income (turned over to Grand Trunk Ry.).....		\$31,677.70

OPERATING REVENUES.

Transportation:		
Express—domestic		\$3,100,781.17
Contract payments		1,554,427.61
Revenue from transportation		\$1,546,353.56
Operations other than transportation:		
Customs brokerage fees	\$251.92	
Money orders	60,068.47	
C. O. D. checks	28,789.57	
Limited and unlimited checks	4,697.27	
Travelers' checks	747.81	
Telegraph and cable transfers	271.82	
Foreign postal remittances.....	143.89	
Miscellaneous	12,974.38	
Total other than transportation		\$107,441.29
Total operating revenues.....		\$1,653,794.85

OPERATING EXPENSES.

Maintenance:		
Horses—depreciation		\$1,523.50
Horses—retirements		1,653.00
Automobiles—repairs		225.00
Wagons and sleighs—repairs		20,473.36
Wagons and sleighs—depreciation		1,507.79
Wagons and sleighs—retirements.....		110.00
Harness equipment—repairs		3,899.82
Harness equipment—depreciation and retirements.....		179.70
Office furniture and equipment—repairs		1,130.72
Office furniture and equipment—depreciation and retirements		3,237.91
Trucks—repairs		425.50
Total—maintenance		\$34,366.30
Traffic:		
Superintendence-traffic		\$4,086.47
Advertising		157.50
Stationery and printing		2,171.88
Other expenses		1,966.55
Total—traffic		\$8,382.40
Transportation:		
Superintendence-transportation		\$60,047.96
Office employees		398,615.13
Commissions		318,768.63
Office supplies and expenses.....		27,737.17
Rent of local offices		52,286.41
Vehicle employees		187,454.46

Stable and garage employees.....	\$18,069.63
Stable and garage supplies and expenses.....	109,991.36
Train employees	148,876.18
Stationery and printing	32,062.94
Loss and damage.....	53,616.93
Damage to property	270.34
Injuries to persons	1,313.05
Other expenses	10.00
Total—transportation	<u>\$1,409,120.19</u>
General:	
Salaries and expenses of general officers.....	\$21,240.33
Salaries and expenses of clerks and attendants.....	62,736.02
General office supplies and expenses	14,649.95
Law expenses	628.77
Insurance	6,281.88
Fidelity bond premiums	3,980.73
Pensions	6,000.00
Stationery and printing	1,324.03
Other expenses	7,231.54
Total—general	<u>\$124,073.25</u>
Recapitulation:	
Maintenance	\$34,366.30
Traffic	8,382.40
Transportation	1,409,120.19
General	<u>124,073.25</u>
Total—operating expenses	<u>\$1,575,942.14</u>
Ratio of operating expenses to operating revenues.....	95.29%

TAXES AND ASSESSMENTS.

	Ad valorem Tax.		Specific Tax.			Total.
	On the value of real and personal property.	On the value of stocks or bonds, or on valuation based on earnings, dividends, or other results of operation.	On stocks, bonds, loans, etc.	On gross or net earnings, revenue or dividends.	On traffic or some physical quality of property operated on privilege.	
Canada	\$15,088.03	.....	\$3,814.40	\$1,202.52	\$30,128.00	\$50,232.95
Maine .....	.....	.....	.....	1,105.76	.....	1,105.76
Michigan .....	.....	\$312.36	.....	.....	.....	312.36
New Hampshire .....	.....	247.50	.....	.....	.....	247.50
Vermont .....	.....	.....	.....	.....	50.00	50.00
Total	\$15,088.03	\$559.86	\$3,814.40	\$2,308.28	\$30,178.00	\$51,948.57

COMPARATIVE GENERAL BALANCE SHEET.

		<i>Assets.</i>	
Balance at beginning of year.			Balance at close of year.
\$447,868.13	Real property and equipment		\$447,868.13
	Current assets:		
\$177,684.06	Cash		\$152,400.96
6,905.77	Traffic balances receivable		15,410.80
91,110.17	Net balance receivable from agents and messengers		92,586.59
250,998.88	Miscellaneous accounts receivable		216,777.17
3,289.77	Materials and supplies		3,649.46
.....	Working fund advances		31,066.65
\$529,988.65	Total		\$511,981.63
	Deferred assets:		
1,291,042.10	Balance—		
	Charter, contract, good-will, etc.		1,294,331.87
\$2,268,898.88	Grand total		\$2,254,181.63
<i>Liabilities.</i>			
	Stock:		
\$1,742,200.00	Capital stock		\$1,742,200.00
	Current liabilities:		
\$49,507.38	Traffic balances payable		\$30,382.73
137,513.11	Audited accounts and wages unpaid		141,708.91
139,844.34	Unpaid money orders, checks, and drafts ..		123,741.22
143,514.69	Express privileges		136,698.66
56,319.36	Other current liabilities		79,450.11
\$526,698.88	Total		\$511,981.63
\$2,268,898.88	Grand total		\$2,254,181.63

IMPORTANT CHANGES DURING THE YEAR.

Extended service over completed main line and new branches of the Grand Trunk Pacific Railway.
 Extended service over Montreal & Southern Company Railway.
 Withdrew service from Northern Navigation Co.
 Withdrew service from Paris and Ayr stage line.

CONTRACTS, AGREEMENTS, ETC.

Contract with Montreal & South Counties Railway on basis of 40% of gross earnings.

COMPARATIVE STATISTICS OF EQUIPMENT OWNED.

	June 30, 1914.		June 30, 1915.	
	No.	Value.	No.	Value.
Horses	372	\$57,835.39	356	\$54,625.00
Automobiles:				
Automobiles, electric	5	17,366.44	5	17,366.44
Wagons and sleighs:				
Wagons, double	45	10,055.10	46	10,055.00
Wagons, single	297	30,125.00	298	30,551.00
Sleighs	247	10,105.00	249	11,380.00
Harness equipment .....	....	5,685.63	....	7,620.09
Office furniture and equipment .....	....	22,741.28	....	23,810.00
Office safes	299	13,850.00	308	13,850.00
Trucks	663	11,475.00	666	12,860.00

	June 30, 1914.		June 30, 1915.	
	No.	Value.	No.	Value.
Line equipment:				
Safes, car	4	750.00	4	750.00
Safes, messenger	194	2,531.20	190	2,500.00
Trunks, packing	288	4,468.99	110	1,650.00
Miscellaneous equipment .....	....	679.10	....	650.60
Total .....	....	\$187,668.13	....	\$187,668.13

STATISTICS OF FINANCIAL PAPER ISSUED.

	No.	Amount.
Money orders	911,146	\$10,385,709.55
C. O. D. checks	141,139	1,733,691.97
Limited and unlimited checks	3,234	361,230.55
Travelers' checks	4,783	106,881.71
Telegraph and cable transfers	194	50,968.87
Total	1,060,496	\$12,638,482.65

Number of express offices in the United States June 30, 1915:	
Joint with railroads	45
All others	4
Number of offices in the United States at which Money Orders were on sale June 30, 1915	49

NATIONAL EXPRESS COMPANY.

NEW YORK, N. Y.

Report for the year ending June 30, 1915.

HISTORY.

Organized April 1, 1895, under the common law of the State of New York.

The National Express Company is an unincorporated association organized by the American Express Company with a nominal capital of \$500,000, of which \$475,000 was issued, in the inception, to the American Express Company, the remaining \$25,000, being subscribed for at par by directors and others connected with the American Express Company, under an agreement under which the American Express Company had a right to take over their shares at any time, at actual cost. Since the formation of this company, the American Express Company has, in one or two instances, upon the death of the individual stockholders, acquired their stock at cost under the option above mentioned. All the property which the company received upon its organization it received from the American Express Company in consideration of the issue of its stock to that company, excepting the cash contribution of \$25,000, above mentioned, from individual stockholders. The National Express Company does not operate any express business for its own account, the express business carried on by said company being actually carried on by it as agent of the American Express Company and for its account, under an agreement between National Express Company and American Express Company, effective July 1, 1912.

PRINCIPAL OFFICERS.

President, Francis F. Flagg; First Vice-President (in charge of General), George C. Taylor; First Vice-President (in charge of Traffic), Dixon S. Elliott; Secretary, Frederick P. Small; Treasurer, James F. Fargo; General Counsel, Carter, Ledyard & Milburn; Comptroller, Robert Mundle; Vice-President and General Manager, Eastern Dept., Robert E. M. Cowie; General Manager, Western Dept., J. A. D. Vickers; Traffic Manager, Edwin E. Bush, New York, N. Y.

DIRECTORS.

George C. Taylor, Francis F. Flagg, James F. Fargo, Emery H. Smith, Dixon S. Elliott, New York, N. Y.

FACTS PERTAINING TO CONTROL.

Date of last meeting of stockholders for election of directors: the Board of Directors of the National Express Company are deemed to be in permanent session. There are no stated dates for meetings. The election of directors may

take place at any meeting, if necessary, to fill vacancies occasioned by death, resignation or other causes. Previous to June 30, 1915, the last meeting at which an election of directors took place was held June 8, 1915.

Total number of shareholders of record June 30, 1915, 8.

Each share of stock has one vote.

No issue of securities has contingent voting rights or special privileges in the election of directors.

The American Express Company controlled the respondent on June 30, 1915, by ownership of the majority of the shares.

Extent of control: 99%. Control, direct.

MILEAGE COVERED.

All lines over which the National Express Company operates as agent of the American Express Company are included in the report of the latter company. Such lines are:

Boston & Maine Railroad
Central Vermont
Delaware and Hudson
Grand Trunk Railway
Rouse's Point Branch
Hemmingford Branch
Greenwich and Johnsonville
Middleburgh and Schoharie
New York Central and Hudson River
Rutland
Schoharie Valley

Electric lines:

Hudson Valley
Keeseville, Ausable Chasm and Lake Champlain

Steamboat lines:

Hudson Navigation Co.

CAPITAL STOCK.

Number of shares authorized, 5,000.....	\$500,000.00
Dividends declared during year, none.	
6% paid directly by American Express Co. to shareholders other than American Express Co.	
Total number of shares outstanding, 5,000; total cash realized	*\$75,500.00

COMPARATIVE GENERAL BALANCE SHEET.

Assets.		
June 30, 1914.		June 30, 1915.
\$398,528.10	Miscellaneous investments— Good-will and contracts	\$398,528.10
	Current assets:	
101,471.90	Miscellaneous accounts receivable	101,471.90
\$500,000.00	Grand total	\$500,000.00
Liabilities.		
	Stock:	
\$500,000.00	Interests	\$500,000.00
\$500,000.00	Grand total	\$500,000.00

RICHMOND'S EXPRESS.

EXETER, N. H.

The report of this company is not published because incomplete.

*In addition to the cash realized from the issue of its shares, the company also received the following property:

Personal property (equipment).....	\$25,971.90
Good-will and contracts	398,528.10
Total	\$424,500.00
The above together with the cash realized made the total assets of the company.....	\$500,000.00

PART IV.

REPORTS OF ELECTRIC UTILITIES.

THE WILLIAM F. ALLEN COMPANY.

WEST STEWARTSTOWN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, C. D. Van Dyke; Vice-President and Treasurer, Edw. W. Lawler, West Stewartstown, N. H.

DIRECTORS.

C. D. Van Dyke, George H. Van Dyke, West Stewartstown, N. H.; Merrill Shurtleff, Lancaster, N. H.

HISTORY.

Incorporated March 20, 1907, under the general laws of the State of New Hampshire. Amended November 19, 1907.

LOCALITIES SERVED.

West Stewartstown and Colebrook, N. H., Canaan and Beecher Falls, Vt.

BALANCE SHEET.

Assets.

Plant investment	\$76,374.43
Cash	131.80
Materials and supplies	1,382.04
Notes receivable	1,117.63
Accounts receivable	6,899.25
Other current assets	735.56
Sawmill building	6,566.24
Invested in lumber and logs	17,525.98
Loss	7,737.08
Total	<u>\$118,470.01</u>

Liabilities.

Capital stock	\$30,000.00
Funded debt	1,000.00
Mortgages	56,646.19
Notes payable	7,465.04
Accounts payable	18,847.00
Other current liabilities	2,728.94
Depreciation reserve	1,782.84
Total	<u>\$118,470.01</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$9,067.29
Commercial power	67.60
Municipal street lighting—incandescent...	1,749.78
Municipal building lighting	660.64
Miscellaneous electric revenues	7.95
Total operating revenues	<u>\$11,553.26</u>

Operating expenses:	
Water power production	\$1,543.75
Transmission	1,994.34
Distribution	2,745.47
Commercial	550.56
New business	292.50
General	3,263.18
Miscellaneous undistributed	449.37
Total	<u>\$10,839.17</u>
Depreciation	2,638.89
Taxes	994.19
Net operating expenses	<u>\$14,472.25</u>
Net operating deficit	<u>\$2,918.99</u>
Non-operating revenues	361.54
Gross deficit	<u>\$2,557.45</u>
Deductions from income:	
Interest on mortgages	\$3,422.52
Interest on unfunded debt	518.99
Miscellaneous deductions from income....	410.13
Total deductions	<u>4,351.64</u>
Loss for year	<u>\$6,909.09</u>
Loss at beginning of year.....	827.99
Loss at close of year	<u>\$7,737.08</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914:	
Total electric property	\$68,719.72
Property in other departments	7,050.00
Total plant investment as of July 1, 1914.....	<u>\$75,769.72</u>
Plant investment from July 1, 1914, to July 1, 1915:	
Land, water powers and water rights.....	\$275.08
Transmission and distribution system equip- ment	1,291.65
Utilization equipment	265.23
	<u>\$1,831.96</u>
Deductions during year.....	1,227.25
Additions during year (net).....	<u>604.71</u>
Total plant investment	<u>\$76,374.43</u>

CAPITALIZATION.

Common stock:	
Common stock, 300 shares authorized, par value \$100....	\$30,000.00
Total amount issued and outstanding	30,000.00
Dividends declared, none.	
Funded indebtedness:	
Bond, one outstanding \$1000; interest accrued during year 6%	\$60.00
Mortgage indebtedness:	
The T. H. Van Dyke Est. on real estate, \$49,233.26; interest accrued during year 6%	\$1,952.92
Colebrook National Bank, on real estate, \$7,112.93; interest accrued during year 6%.....	426.79
Colebrook Guaranty Savings Bank, on real estate, \$300; interest accrued during year 6%.....	17.95
Adjustment on W. H. Smith's mortgage and bonds paid and included in note to the T. H. Van Dyke Est. for \$49,233.26; interest accrued during year.....	344.86

The T. H. Van Dyke Est. interest on \$30,000, which was not taken up and included in note for \$49,233.26; interest accrued during year \$620.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Water wheels	3	450 h. p.
Alternating current generators	2	370 kw.

LINE DATA.

Size wire	No. of feet.			
	0	4	6	8
Municipal				50,160
Commercial lighting	15,840	36,960	12,000	108,340
Total	15,840	36,960	12,000	158,500

Number of wood poles, 931.

COMMERCIAL CONSUMERS.

Lighting, metered, 318; unmetered, 46; total lighting.....	364
Power, unmetered, 3; total power	3
Total all consumers	367

METERS AND TRANSFORMERS.

Number of lighting meters	318
Number of transformers	85

LOAD DATA.

Connected lighting load.....	275 $\frac{1}{2}$ kw.
Connected street lighting load.....	14 $\frac{1}{2}$ kw.
"Peak load" as maximum instantaneous demand	200 kw.
Service continuous all night.	
215,600 kw.h. generated during year; method of generation, hydraulic.	

ALTON ELECTRIC LIGHT & POWER COMPANY.

ALTON, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Oscar Duncan; Secretary and Treasurer, Raymond C. Duncan, Vice-President, Mrs. Nellie J. Duncan, Alton, New Hampshire.

LOCALITIES SERVED.

Alton, Alton Bay and New Durham, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$10,320.00
Cash	227.57
Items receivable	730.35
Materials and supplies	610.14
Total	\$11,888.06

Liabilities.

Capital stock	\$10,000.00
Items payable	210.00
Profit	1,678.06
Total	\$11,888.06

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings.....	\$954.00
Other earnings	2,652.50
Total operating revenues	\$3,606.50
Operating expenses:	
Labor expense	\$510.00
Materials and other expense	1,633.00
Taxes	132.80
Total operating expenses	2,275.80
Net earnings	\$1,330.70
Interest	\$16.40
Other payments	200.00
Total deductions	216.40
Profit for year	\$1,114.30
Profit at beginning of year.....	563.76
Profit at close of year.....	\$1,678.06

COMMERCIAL CONSUMERS.

Number of lighting consumers metered 79, unmetered 3, total	82
--	----

METERS AND TRANSFORMERS.

Total number of lighting meters.....	79
Total number of transformers.....	17
Total kilowatt capacity of transformers.....	43 kw.

LOAD DATA.

Connected lighting load.....	80 kw.
Connected street lighting load.....	4 kw.
Maximum instantaneous demand	30 kw.
Period during which service is furnished.....	5 A. M. to 12 P. M.
Schedule followed in street lighting	Moonlight

AMERICAN WOOLEN COMPANY.

ENFIELD, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, William M. Wood; Vice-President, Frederick Ayer; Secretary and Treasurer, William H. Dwelly, Jr.; Comptroller, Parry C. Wiggin; Auditor, George R. Lawton, Boston, Mass.

DIRECTORS.

William M. Wood, Andover, Mass.; Frederick Ayer, Beverly, Mass.; John Hogg, Boston, Mass.; George E. Bullard, Brookline, Mass.; Andrew G. Pierce, Jr., New Bedford, Mass.; William H. Dwelly, Jr., Boston, Mass.; George L. Shepley, Providence, R. I.; George W. Davis, Tenafly, N. J.; Wheaton Kirtledge, Brookline, Mass.

HISTORY.

Organized March 29, 1899; incorporated under the laws of the State of New Jersey.

NOTE—The American Woolen Company is a manufacturing company, and the lighting business done at Enfield, N. H., is an insignificant part of its activities. None of its officers or directors takes any active part in connection with this lighting business or receives any salary or compensation in respect to it.

Under authority granted by the Public Service Commission in Order No. 444 issued June 30, 1915, this electric property was transferred to the Canaan Electric Company on July 1, 1915.

LOCALITY SERVED.

Enfield, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$6,084.78
Items receivable	185.68
Total	<u>\$6,270.46</u>

Liabilities.

Investment	<u>\$6,270.46</u>
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INCOME ACCOUNT.

Operating revenues:		
Municipal street lighting earnings.....	\$730.00	
Other earnings	2,390.46	
Total operating revenues		<u>\$3,120.46</u>
Operating expenses:		
Labor expense	\$860.21	
Materials and other expense.....	2,646.48	
Taxes and insurance	199.50	
Total operating expenses		<u>3,706.19</u>
Loss for year		<u>\$585.73</u>

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered.....	98
--	----

METERS AND TRANSFORMERS.

Total number of lighting meters	98
Total number of transformers	29
Total kilowatt capacity of transformers.....	75.5

LOAD DATA.

Connected lighting load (approximately).....	56 kw.
Connected street lighting load.....	3.36 kw.
"Peak load" or maximum instantaneous demand, (approximately)	25 kw.
Period during which service is furnished:	5.30 P. M. to 8 A. M.
Schedule followed in street lighting: moonlight schedule.	

STATISTICS OF POWER GENERATION.

Total kw.h. purchased	19,902.86
Purchased of American Woolen Co., Baltic Mills at rate of 8 cents per kw.h. plus labor charges for operating.	

ASHLAND ELECTRIC LIGHT COMPANY.

ASHLAND, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, John A. Sullivan; Clerk and Treasurer, Ellis G. Gammons, Ashland, N. H.

DIRECTORS.

John B. Sullivan, George E. Scribner, Willis F. Hardy, James M. Cotton, Harry R. Spaulding, Ashland, N. H.

HISTORY.

Incorporated February 2, 1889; amended March 16, 1896, and March 6, 1911, under the general law of the State of New Hampshire.

LOCALITY SERVED.

Ashland, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$18,012.87
Cash	254.06
Materials and supplies.....	25.90
Accounts receivable	355.30
Total	\$18,648.13

Liabilities.

Capital stock	\$15,000.00
Notes payable	650.00
Accounts payable	30.00
Accrued liabilities	318.00
Depreciation reserve	1,791.28
Profit	858.85
Total	\$18,648.13

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$3,360.60
Commercial power	495.55
Municipal street lighting—incandescent...	1,176.00
Municipal building lighting.....	83.00
Miscellaneous electric revenues.....	100.00
Total operating revenues	\$5,215.15
Operating expenses:	
Cost of power	\$620.04
General	2,099.67
Miscellaneous undistributed	206.00
Depreciation	1,791.28
Taxes	331.89
Total operating expenses	5,048.88
Gross income	\$166.27

Deductions from income:	
Interest on unfunded debt	\$32.50
Net income	<u>\$133.77</u>
Appropriations:	
Dividends	\$900.00
Loss for year	766.23
Profit at beginning of year.....	<u>1,625.03</u>
Profit at close of year	\$858.85

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$16,630.27
Plant investment from July 1, 1914, to July 1, 1915:	
Equipment	\$5.75
Machinery and apparatus	248.05
Poles and fixtures	17.50
Meter purchase	291.91
Transmission conductors	336.87
Transformers	404.08
Distribution system	60.44
Street lighting system	18.00
	<u>\$1,382.60</u>
Deductions during year .....	.....
Additions during year (net).....	<u>1,382.60</u>
Total plant investment	<u>\$18,012.87</u>

CAPITALIZATION.

Capital stock: 600 shares authorized; par value \$25.....	\$15,000.00
Total amount issued and outstanding.....	15,000.00
Dividends declared, 6%, amount	900.00
Total number of stockholders, 23; resident in New Hampshire, 22.	
Amount of stock held in New Hampshire	14,625.00
Funded indebtedness:	
Promissory notes, interest accrued 5%, amount	\$32.50

CENTRAL STATION EQUIPMENT.

	No.	Capacity.
Boilers	1	100 h. p.
Steam engines	1	90 h. p.
Water wheels	1	100 h. p.
Alternating current generators.....	1	75 kw.

LINE DATA.

Size wire.	No. of feet.			
	00	10	8	4
Municipal .....	.....	21,000	.....	.....
Commercial lighting	8,000	63,360	21,100	.....
Power .....	.....	.....	.....	8,000
Total	8,000	84,360	21,100	8,000

Number of wood poles, 225.

COMMERCIAL CONSUMERS.

Number of lighting consumers metered, 115; unmetered 10; total	125
Number of power consumers metered.....	3

METERS AND TRANSFORMERS.

Total number of lighting meters.....	125
Total number of power meters.....	3
Total number of transformers.....	26
Total kilowatt capacity of transformers.....	87

LOAD DATA.

Connected lighting load	72 kw.
Connected power load.....	40 kw.
Connected street lighting load.....	12 kw.
"Peak load" or maximum instantaneous demand.....	75 kw.
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting: all night.	

STATISTICS OF POWER GENERATION.

Power is purchased from Squam Lake Lumber Co.
 Total number of kw.h. generated during year: 48,000 (estimated).
 Method of generation: water power and steam.

ASHUELOT GAS AND ELECTRIC COMPANY.

KEENE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. H. Elliot; Vice-President, W. L. Mason; Treasurer, G. M. Rossman, Keene, N. H.

DIRECTORS.

W. H. Elliot, W. L. Mason, G. M. Rossman, W. R. Porter, P. H. Faulkner, Keene, N. H.

HISTORY.

Incorporated Sept. 20, 1911, under the general laws of the state of New Hampshire. Its property is leased to the Keene Gas and Electric Company.

LOCALITIES SERVED.

Swanzey, E. Swanzey, W. Swanzey, Westport, Winchester, Marlboro, Chesterfield, Spofford, West Chesterfield, Westmoreland, Dublin, Peterboro and Harrisville, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$365,550.34
Investments (Knights' property)	3,849.83
Cash	4,680.72
Suspense	225.75
Total assets	\$374,306.64

Liabilities.

Capital stock	\$140,000.00
Funded debt	140,000.00
Notes payable	64,300.00
Accounts payable	4,973.44
Other current liabilities—Keene Gas & Electric Company.....	25,011.80
Profit	21.40
Total liabilities	\$374,306.64

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$305,383.38
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Plant investment from July 1, 1914, to July 1, 1915:	
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Land used in operation of property.....	\$10,674.85
Poles and fixtures	23,378.97
Transmission system equipment	14,925.99
Sub-station equipment	2,279.63
Distribution system equipment	4,546.07
Electric services	627.47
Line transformers	387.93
Meters	285.57
Municipal lighting equipment	1,548.18
Engineering and superintendence	600.00
Interest	912.30

Total additions to plant.....	60,166.96
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Total plant investment	\$365,550.34
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CAPITALIZATION.

Capital stock:

Preferred stock, 700 shares authorized, par value \$100....	\$70,000.00
Total amount issued and outstanding	70,000.00
Dividends declared, 5%.....	3,500.00

Common stock, 700 shares authorized, par value \$100....	70,000.00
Total amount issued and outstanding	70,000.00
Dividends declared, 6%.....	4,200.00

Total number of stockholders, 63; number of stockholders resident in New Hampshire, 58.	
Amount of stock held in New Hampshire	138,000.00

Funded indebtedness:

First mortgage, 5%, date of maturity 1935:	
Total amount authorized	\$500,000.00

Total amount issued and outstanding.....	140,000.00
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Total amount realized from issue.....	126,000.00
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Interest 5%, amount accrued during year.....	7,000.00
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(Interest paid by Keene Gas & Electric Company in accordance with terms of lease.)

STATION AND STATION EQUIPMENT DATA.

Location of station.	Generating station.		Sub-station. Capacity in kilowatts.
	Kind of motive power.	Capacity in kilowatts.	
Emerald St., Keene, N. H.....	.....	...	1,300
Winchester, N. H.....	.....	...	100
West Swanzey, N. H.....	.....	...	100
Dublin, N. H.....	Water	250	400
Peterboro, N. H.....	Water	115	.....
Total capacity .....	.....	365	1,900

Generating Station Equipment.

Nature of equipment.	Total capacity.
Water wheels	365 h. p.
A. C. Generators.....	365 kw.

TRANSMISSION AND DISTRIBUTION DATA.

Transmission Lines.

Termini of Line.		Length. of line in feet.	Character of voltage supports.	
Point of beginning.	Point of ending.			
Conn. R. R. power house	Keene sub-station.	100,320	steel towers	66,000
Keene sub-station.....	County Farm, Westmoreland..	54,736	.....	6,600
Keene sub-station.....	Dublin sub-station	82,720	steel towers	6,600

Distribution Transformers.			Consumers' Meters.	
Capacity kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
1	36	36	Not exceeding 50 Amp.	811
1½	22	33	Not exceeding 25 Amp	24
2	21	42	All others	11
2½	26	65		
3	19	57	Total	846
4	3	12		
4½	1	4½		
5	66	330		
7½	12	90		
10	8	80		
15	6	90		
25	4	100		
40	2	80		
50	2	100		
Total	228	1,119½		

FRANK W. BALDWIN.

PITTSBURG, N. H.

Report for year ending June 30, 1915.

LOCALITY SERVED.

Pittsburg, N. H.

GENERAL BALANCE SHEET.

Assets.

Cost of plant	\$3,300.00
Materials and supplies	30.00
Loss to be transferred to F. W. Baldwin's account.....	377.67
Total	\$3,707.67

Liabilities.

Investment and stock.....	\$3,339.00
Items payable:	
Loss, 1913-1914	\$198.04
1914-1915	179.63
	377.67
Total	\$3,707.67

INCOME ACCOUNT.

Operating revenues		\$355.85
Operating expenses:		
Labor expense	\$321.90	
Materials and other expenses.....	173.58	
Taxes	40.00	
Total operating expenses.....		535.48
Net loss		\$179.63

CENTRAL STATION EQUIPMENT.

Water wheels	50 h. p.
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COMMERCIAL CONSUMERS.

Lighting consumers, 18 metered; 2 unmetered; total.....	20
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METERS AND TRANSFORMERS.

Number of lighting meters	18
Number of transformers	6
Total kilowatt capacity of transformers.....	24

LOAD DATA.

Connected lighting load	7 or 8 kw.
"Peak Load" or maximum instantaneous demand.....	8 kw.
Service is not continuous throughout day of 24 hours, average 6.00 to 11.00 P. M., 4.00 to 7.00 A. M.	

BERWICK & SALMON FALLS ELECTRIC COMPANY.

DOVER, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, I. L. Meloon; Secretary, W. G. Meloon; Auditor, G. L. Halstead, Dover, N. H.; Treasurer, W. G. Meloon, Berlin, N. H.

DIRECTORS.

A. H. Bickmore, J. F. Reilly, 111 Broadway, New York; I. L. Meloon, Dover, N. H.

HISTORY.

A stock company organized November 18, 1889, under the laws of the state of Maine.

LOCALITIES SERVED.

South Berwick, Maine; Salmon Falls, New Hampshire.

BALANCE SHEET.

Assets.

Plant investment	\$53,396.78
Cash	1,506.88
Accounts receivable	997.65
Total assets	\$55,901.31

Liabilities.

Capital stock	\$9,800.00
Funded debt	37,000.00
Accounts payable	2,133.37
Earnings payable	4,661.73
Accrued liabilities	523.00
Reserves	502.23
Profit	1,280.98
Total liabilities	\$55,901.31

Operating revenues: *INCOME ACCOUNT.*

Commercial lighting	\$5,146.69
Commercial power	828.36
Municipal street lighting—arc	975.12
Municipal street lighting—incandescent...	2,290.93
Municipal building lighting	14.24
Sales to other public utilities	2,909.00
Total operating revenues	\$12,164.34
Operating expenses:	
Water power production	\$2,884.60
Purchased power	539.70
Total cost of power—net	\$3,424.30
Transmission	1.71
Distribution	888.47
Utilization	451.67
Commercial	1,447.94
New business	475.20
General	575.89
Miscellaneous undistributed	658.44
Total of above expenses	\$7,923.62
Depreciation	
Taxes	289.87
Total operating expenses	8,213.49
Gross income	\$3,950.85
Deductions from income:	
Interest on funded debt	1,949.96
Net income	\$2,100.89
Appropriations:	
Miscellaneous appropriations (earnings payable)	2,101.19
Loss for year	\$0.30
Profit at beginning of year	3,312.18
Total profit	\$3,311.88
Adjustments	2,030.90
Profit at close of year (as per balance sheet)	\$1,280.98

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$53,122.56
Plant investment from July 1, 1914, to July 1, 1915:	
Intangible property	\$45.41
Transmission and distribution system equip- ment	721.33
Utilization equipment	7.48
Deductions during year	\$774.22
Total additions to plant—net	500.00
Total plant investment	274.22
Total plant investment	\$53,396.78

CAPITALIZATION.

Capital stock:		
Common stock, 392 shares authorized, par value \$25.....		\$9,800.00
Total amount issued and outstanding		9,800.00
Funded indebtedness:		
First and Refunding Mortgage Bonds, 1913-1953.....		\$37,000.00
Total amount issued and outstanding.....		37,000.00
Interest 5%, amount accrued during year.....		1,849.96

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Alternating current generators.....	1	200 k. v. a.
Alternating current generators	1	200 kw.
Other engines	1	200 h. p.

LINE DATA.

Size Wire.	No. of feet.	
	6	8
Municipal .....	...	2,500
Commercial	800	8,120
Total	800	10,620
Number of wood poles.....		617
Number of arc lamps, half interest in 42.....		13
Number of incandescent lamps.....		147

COMMERCIAL CONSUMERS.

Lighting consumers: metered, 194; unmetered, 70; total.....	264
Power consumers: metered	5

METERS AND TRANSFORMERS.

Total number of lighting meters.....	194
Total number of power meters.....	5
Total number of transformers.....	60
Total kilowatt capacity of transformers.....	257½

LOAD DATA.

Connected street lighting load.....	97 kw.
"Peak load" or maximum instantaneous demand.....	200 kw.
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting: all night moonlight.	

STATISTICS OF POWER GENERATION.

Method of generation used: hydraulic.	
Total number of kw.h. generated during year: 869,772.	
Total kw.h. purchased, 53,970; of whom purchased: Twin State Gas & Electric Company, at rate of .01.	
Maximum amount purchased in any one day: 5,700 kw.h.; Jan. 19, 1915.	
Minimum amount purchased in any one day: 10 kw.h.; Mar. 13, 1915.	

BETHLEHEM ELECTRIC LIGHT COMPANY.

BERLIN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, A. W. Fuller, Gorham, N. H.; Vice-President, (Mrs.) Lillian B. Eastman; Treasurer, M. H. Taylor, Berlin, N. H.; Manager, George H. Turner, Bethlehem, N. H.

DIRECTORS.

A. W. Fuller, Gorham, N. H.; Lillian B. Eastman, M. J. Taylor, Berlin, N. H.; C. C. Libby, Gorham, N. H.

HISTORY.

Incorporated March 24, 1897, under the general laws of the state of New Hampshire

LOCALITIES SERVED.

Bethlehem and Whitefield, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$77,000.00
Cash	7.48
Total	<u>\$77,007.48</u>

Liabilities.

Capital stock	\$50,000.00
Bonds	8,000.00
Items payable	13,000.00
Profit	6,007.48
Total	<u>\$77,007.48</u>

INCOME ACCOUNT.

Operating revenues:

Commercial lighting	}	\$10,111.23
Commercial power		
Municipal street lighting—arc		
Municipal street lighting—incandescent		
Municipal power		
Municipal building lighting		
Sales to other public utilities		1,750.00
Total earnings from operation		<u>\$11,861.23</u>

Operating expenses:

Steam power production ..	}	\$7,917.18
Gas power production....		
Water power production..		
Purchased power		
Transfer of power.....		
Transmission		
Storage		
Distribution		
Utilization		
Commercial		
New business		
General		759.33
Miscellaneous undistributed		511.64
Total of above expense		<u>\$9,188.15</u>
Depreciation		180.62
Taxes		523.40
Total operating expenses		<u>9,711.55</u>
Net operating revenue		<u>\$2,149.68</u>
Non-operating revenues		180.62
Gross income		<u>\$2,330.30</u>

Deductions from income:

Interest on funded debt.....	\$450.00	
Interest on unfunded debt.....	900.00	
Total deductions		\$1,350.00
Net income		\$980.30
Profit at beginning of year.....		5,027.18
Profit at close of year		\$6,007.48

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$77,000.00
Additions and deductions made to plant during year: none.	
Total plant investment	\$77,000.00

CAPITALIZATION.

Capital stock, authorized and outstanding:	
Common, 500 shares, par value \$100 per share.....	\$50,000.00
Dividends declared during year: none.	

Funded indebtedness:

First mortgage bonds issued May 1, 1899; due May 1, 1919.	
Total amount authorized	\$25,000.00
Total amount issued and outstanding.....	8,000.00
Rate of interest, 5%.	

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	2	250 h. p.
Steam engines	1	350 h. p.
Water wheels	2	350 h. p.
Alternating current generators.....	3	300 kw.

LINE DATA.

Size Wire	No. of feet.			
	4	6	8	10
Municipal				116,340
Commercial lighting	47,740	66,460	83,460	10,850
Total	47,740	66,460	83,460	127,190
Number of wood poles: 938.				
Number of incandescent lamps: 160.				

COMMERCIAL CONSUMERS.

Lighting consumers, metered	231
Power consumers, metered	2

METERS AND TRANSFORMERS.

Total number of lighting meters.....	241
Total number of power meters.....	6
Total number of transformers	63
Total kilowatt capacity of transformers.....	315

LOAD DATA.

Connected lighting load	461 kw.
Connected power load.....	12 kw.
Connected street lighting load.....	66 kw.
"Peak load" or maximum instantaneous demand.....	44 kw.
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting: all night.	

STATISTICS OF POWER GENERATION.

Method of generation: Hydraulic supplemented by steam.
 Total number of kw.h. generated during year: 123,564.
 Fuel for power: coal.
 Amount of coal used during year: 351 tons.
 Cost of coal per ton: \$5.41 delivered at plant.

BRADFORD ELECTRIC LIGHTING COMPANY.

NEWPORT, VERMONT.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, C. A. Prouty, Newport, Vt.; Vice-President, C. H. Curtis, Bradford, Vt.; Secretary and Treasurer, M. C. Brigham, Newport, Vt.

DIRECTORS.

C. A. Prouty, Ward Prouty, M. C. Brigham, Newport, Vt.; C. H. Curtis, M. E. Curtis, Bradford, Vt.

HISTORY.

Organized May, 1897, under the laws of the State of Vermont.

LOCALITIES SERVED.

Bradford, Fairlee, Newbury, Newbury Road, Vermont; Haverhill, North Haverhill, Piermont, New Hampshire.

BALANCE SHEET.

Assets.

Plant investment	\$95,444.41
Depreciation reserve fund	1,539.41
Cash	395.55
Total assets	\$97,379.37

Liabilities.

Capital stock	\$50,000.00
Funded debt	25,000.00
Notes payable	11,000.00
Depreciation reserve	2,000.00
Profit	9,379.37
Total liabilities	\$97,379.37

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$9,532.09
Commercial power	1,217.24
Municipal street lighting-arc	2,774.27
Miscellaneous electric revenues	5.68
Total operating revenues	\$13,529.28
Operating expenses:	
Water power production	\$1,670.24
Transmission and distribution	1,826.83
General and office	956.56
Miscellaneous undistributed	5.35
Total of above expenses	\$4,458.98

Depreciation	\$2,000.00	
Contingencies (liability insurance)	217.52	
Taxes	1,288.80	
Total operating expenses.....		\$7,965.30
Net operating revenue		\$5,563.98
Non-operating revenues		1,311.99
Gross income		\$6,875.97
Deductions from income:		
Interest on unfunded debt		2,188.20
Net income		\$4,687.77
Appropriations:		
Dividends		3,000.00
Profit for year		\$1,687.77
Profit at beginning of year		8,134.16
Total profit		\$9,821.93
Adjustments		442.56
Profit at close of year (as per balance sheet)		\$9,379.77

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$94,148.19
Plant investment from July 1, 1914, to July 1, 1915:		
Power plant equipment	\$250.00	
Transmission and distribution system equipment	575.00	
Miscellaneous construction and equipment expenditures	471.22	
Total additions to plant		1,296.22
Total plant investment		\$95,444.41

CAPITALIZATION.

Capital stock:		
Common stock, 500 shares authorized, par value \$100.....		\$50,000.00
Total amount issued and outstanding		50,000.00
Dividends declared, 6%.....		3,000.00
Funded indebtedness:		
Mortgage Bonds		25,000.00

CENTRAL STATION EQUIPMENT.

Location of plant, Bradford, Vt.	No.	Total capacity.
Boilers	1	300 h. p.
Steam engines	1	300 h. p.
Water wheels	1 pair	350 h. p.
Alternating current generators	2	465 kw.

LINE DATA.

Size wire, No. 6 with small amount No. 4 and No. 10.	
Number of wood poles	1,784
Number of incandescent lamps	300

COMMERCIAL CONSUMERS.

Total number lighting consumers: metered, 404; unmetered, 10; total	414
Total number power consumers: metered 16; total.....	16

METERS AND TRANSFORMERS.

Total number of lighting meters	394
Total number of power meters	10

LOAD DATA.

Connected power load	100 kw.
"Peak load" or maximum instantaneous demand (about)....	200 kw.
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting: all night.	

STATISTICS OF POWER GENERATION.

Method of generation used: Water with steam auxiliary.
 Fuel for power: coal.
 Small amount, not exceeding ten tons used.
 Cost per ton delivered at plant \$5.50.

BRADFORD LIGHT AND POWER COMPANY.

Report for year ending June 30, 1915.

BRADFORD, N. H.

(C. E. Hadley, Owner)

LOCALITY SERVED.

Bradford.

GENERAL BALANCE SHEET.

Assets.

Cost of plant	\$10,000.00
Cash	1,065.86
Total	\$11,065.86

Liabilities.

Investment	\$10,000.00
Profit	1,065.86
Total	\$11,065.86

INCOME ACCOUNT.

Operating revenues:	
Street lighting earnings	\$420.00
Other earnings	1,100.00
Total operating revenues	\$1,520.00
Operating expenses:	
Labor expense	\$365.00
Taxes	74.14
Materials and other expense	17.00
Total operating expenses	456.14
Net earnings	\$1,065.86
Dividends	1,343.00
Loss for year	\$277.14
Profit at beginning of year	1,343.00
Profit at close of year	\$1,065.86

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	1	100 h. p.
Steam engines	1	100 h. p.
Water wheels	1	77 h. p.
Direct current generators		
Alternating current generators	1	75 kw.

COMMERCIAL CONSUMERS.

Lighting consumers, unmetered, 54.

METERS AND TRANSFORMERS.

Number of transformers	13
Total kilowatt capacity of transformers	65 kw.

LOAD DATA.

Connected lighting load (estimate)	53 kw.
Connected power load	2 kw.
Connected street lighting load (estimate)	21½ kw.
"Peak load" or maximum instantaneous demand (estimate)...	20 kw.
Period during which service is furnished: sunset to midnight.	

BRISTOL ELECTRIC LIGHT COMPANY.

BRISTOL, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, E. B. Emerson, State Farm, Mass.; Vice-President, M. D. Musgrove; Treasurer and General Manager, George A. Emerson, Bristol, N. H.

DIRECTORS.

M. D. Musgrove, Jos. A. Emerson, Geo. A. Emerson, Bristol, N. H.; E. B. Emerson, H. L. Emerson, State Farm, Mass.; Geo. E. Emerson, So. Weymouth, Mass.; J. D. Emerson, Billerica, Mass.

HISTORY.

Incorporated November 1, 1889, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Bristol, New Hampton, Bridgewater and Alexandria, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$45,899.36
Cash	337.44
Materials and supplies	2,133.00
Accounts receivable	4,002.26
	<hr/>
	\$52,372.06

Liabilities.

Capital stock	\$16,000.00
Notes payable	10,350.00
Accounts payable	2,988.51
Depreciation reserve	3,200.00
Profit	19,833.55
	<hr/>
	\$52,372.06

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$4,080.70	
Commercial power	661.13	
Municipal street lighting—incandescent ...	1,802.50	
Municipal building lighting	54.00	
Sales to other public utilities	888.00	
Miscellaneous electric revenues	166.75	
		<hr/>
Total operating revenues		\$7,653.03
Discounts		469.98
		<hr/>
		\$7,183.10
Operating expenses:		
Gas power production	\$761.84	
Water power production	1,150.00	
		<hr/>
Total cost of power—net	\$1,911.84	
Distribution	}	2,552.56
Utilization		
Commercial		
New business		
General	}	637.31
Miscellaneous undistributed		
		<hr/>
Total of above expenses	\$5,101.71	
Depreciation	1,600.00	
Contingencies	4,390.07	
Taxes	143.35	
		<hr/>
Total operating expenses		11,235.13
		<hr/>
Gross deficit		\$4,052.03
Deductions from income:		
Interest on unfunded debt		587.00
		<hr/>
Loss for year		\$4,639.03
Profit at beginning of year		\$22,674.55
		<hr/>
Total profit		\$18,035.52
Adjustments		1,798.03
		<hr/>
Profit at close of year		\$19,833.55

CAPITALIZATION.

Capital stock:	
Common stock, 320 shares, authorized, par value \$50.....	\$16,000.00
Total amount issued and outstanding	16,000.00
Number of stockholders, 42; number in New Hampshire, 32.	

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Internal combustion engines	1	50 h. p.
Water wheels	1	145 h. p.
Direct current generators	1	3 kw.h.
Alternating current generators	2	150 kw.

LINE DATA.

	Size Wire	No. 8	No. 6	No. 4	No. 2
Municipal		58,080			
Commercial lighting }		154,480	63,000	16,000	2,500
Power					
Total		<hr/> 211,560	<hr/> 63,000	<hr/> 16,000	<hr/> 2,500
Number of wood poles					328
Number of incandescent lamps (estimated)					2,608

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 210; (18 of these have part of service unmetered) total	210
Number of power consumers: metered, 12; total	12

METERS AND TRANSFORMERS.

Total number of lighting meters	210
Total number of heating meters	6
Total number of power meters	12
Total number of transformers	103
Total kilowatt capacity of transformers	2063

LOAD DATA.

Connected lighting load (estimated)	75 kw.
Connected power load (estimated)	36 kw.
Connected street lighting load (estimated)	6¼ kw.
Service is not continuous throughout the day of 24 hours. (Shut down week days from 12.45 P. M. till 1.00 P. M.; Sundays 2 P. M. till lighting up time.	

STATISTICS OF POWER GENERATION.

Method of generation used: Combination—hydraulic and gas.
 (Gas engine and water wheel belted to same jack shaft. The engine is employed, off and on, to help out in times of water shortage.)
 Number of kw.h. generated during year: 41,752 (estimated).
 Fuel used for power: Kerosene oil.
 Amount used during year: We had on hand about 2000 gallons by estimate. We bought and used in addition 4,114 gallons. Total 6,114 gallons (estimated).
 Cost per gallon: on average about 6c.

CAMPTON ELECTRIC LIGHT COMPANY.

CAMPTON, N. H.

Report for year ending June 30, 1915.

(Moody C. Dole, Owner.)

NOTE.—Furnishing electricity is not the principal business of this operator. The utility is operated in connection with other business.

LOCALITY SERVED.

Campton, N. H.

FIXED CAPITAL.

Report of electric plant and operations:	
Fixed capital	\$3,000.00

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting	\$300.00
Other earnings	414.09
Total operating revenues	\$714.09
Operating expenses:	
Labor expense	\$547.50
Materials and other expense	10.00
Taxes	20.00
Total operating expenses	577.50
Net earnings	\$136.59

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered, 15; unmetered, 9; total, 24.

METERS AND TRANSFORMERS.

Total number of lighting meters	15
Total number of transformers	14
Total kilowatt capacity of transformers	20

CENTRAL STATION EQUIPMENT.

	No.	Capacity
Water wheels	1	25 h. p.
Alternating current generators	17	

LOAD DATA.

Connected street lighting load: $1\frac{3}{4}$ kw.

Period during which service is furnished: from sunset to 12 o'clock at night.

CANAAN-ENFIELD ELECTRIC COMPANY.

CANAAN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, E. M. Allen, Canaan, N. H.; Secretary, Lillian L. Gardner; Treasurer, C. F. Gardner, Raymond, N. H.

DIRECTORS.

E. M. Allen, Canaan, N. H.; F. A. Fogg, Enfield, N. H.; Geo. E. Hunter, Melrose, Mass.; Allen Hollis, Concord, N. H.; C. F. Gardner, Raymond, N. H.

HISTORY.

This company was given authority to acquire the properties and rights of the Canaan Light, Heat and Power Company by Order No. 293 of the Public Service Commission, dated April 8, 1914. See 4 N. H. P. S. C. Rep. 284. On June 30, 1915, by Order No. 444 (see 5 N. H. P. S. C. Rep. 218), authority was given for the purchase of the electric property of the American Woolen Company at Enfield, N. H. The company did not operate prior to June 30, 1915.

BALANCE SHEET.

Assets.

Intangible property	\$371.95
Transmission and distribution system equipment	953.05
Total	<u>\$1,325.00</u>

Liabilities.

Accounts payable:	
Canaan Light, Heat & Power Co.	\$225.00
C. F. Gardner	<u>1,100.00</u>
Total	\$1,325.00

CENTER HARBOR ELECTRIC COMPANY.

(Percy Kelley, Proprietor.)

CENTER HARBOR, N. H.

Report for year ending June 30, 1915.

LOCALITY SERVED.

Center Harbor.

NOTE.—Furnishing electricity is not the principal business of this operator. The utility is operated in connection with lumber business.

BALANCE SHEET.

Assets.

Cost of plant	\$2,350.00
Cash	687.00
Materials and supplies	50.00
Total	<u>\$3,087.00</u>

Liabilities.

Investment	\$2,400.00
Profit	687.00
Total	<u>\$3,087.00</u>

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings	\$404.00
Other earnings	660.00
Total operating revenues	<u>\$1,064.00</u>
Operating expenses:	
Labor expense	\$365.00
Taxes	12.00
Total operating expenses	<u>377.00</u>
Net earnings	<u>\$687.00</u>

CENTRAL STATION EQUIPMENT.

Water wheel	35 h. p.
Alternating current generator	30 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered 16, unmetered 3; total	19
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METERS AND TRANSFORMERS.

Total number of lighting meters	16
Total number of transformers	7
Total kilowatt capacity of transformers	18

LOAD DATA.

Connected lighting load	18 kw.
Connected power load	1½ kw.
Period during which service is furnished: six hours after sunset.	

NOTE.—This company was taken over by the Meredith Electric Company July 1, 1915.

THE CENTRAL NEW HAMPSHIRE POWER COMPANY OF NEW HAMPSHIRE.

Report for year ending June 30, 1915.

LOCATION OF OFFICE.

3 Depot Street, Concord, N. H.

PRINCIPAL OFFICERS.

President, Dennison Cowles, Brattleboro, Vt.; Clerk, Nathaniel E. Martin, Concord, N. H.; Treasurer, Frederick L. Houghton, Brattleboro, Vt.

DIRECTORS.

Nathaniel E. Martin, Concord, N. H.; Dennison Cowles, Frederick L. Houghton, Brattleboro, Vt.

HISTORY.

Incorporated September 19, 1910, under the general laws of the State of New Hampshire.

NOTE.—This is not an operating company. The company owns property situated in the town of Webster.

CHOCORUA ELECTRIC LIGHT COMPANY.

CHOCORUA, N. H.

Report for period from September 22, 1914, to July 8, 1915.

PRINCIPAL OFFICER.

E. R. Robertson, North Conway, N. H.

DIRECTORS.

E. R. Robertson, Chocorua, N. H.; M. E. Robertson, North Conway, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$9,688.10
Cash on hand	33.30
Items receivable	150.00
Materials and supplies on hand	125.00
Loss	110.86
	<hr/>
	\$10,107.26

Liabilities.

Mortgage	\$9,000.00
Investment	735.36
Items payable	372.90
	<hr/>
	\$10,107.26

INCOME ACCOUNT.

Municipal street lighting earnings.....	\$158.33	
Other earnings	1,125.35	
Total earnings from operation		\$1,283.68
Labor expense	\$352.70	
Materials and other expenses—operating ex- pense in construction	36.88	
Taxes (paid)	150.00	
Total operating expenses		539.58
Net earnings for operation		\$744.10
Interest (due)	\$522.90	
Other payments	108.74	
		631.64
Net profit for year		\$112.46

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 1; unmetered, 51; total	52
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CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Steam engines	1	40 h. p.
Water wheels	2	150 h. p.
Alternating current generators	2	100 kw.

Other engines and generators: We have two Lombard Governors which we use nearly all the time.

METERS AND TRANSFORMERS.

Total number of lighting meters	1
Total number of transformers	13
Total kilowatt capacity of transformers.....	57½ kw.

LOAD DATA.

Connecting lighting load (estimated).....	33,885 watts
Connected street lighting load	1,200 watts
"Peak load" or maximum instantaneous demand	35,085 watts
Period during which service is furnished: All night service.	

CLAREMONT POWER COMPANY.

CLAREMONT, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Jos. B. Taylor; Vice-President, Lucien H. Tyng; Secretary and Treasurer, J. R. Fusselman, New York City; Assistant-Treasurer, L. A. McVeigh, Claremont, N. H.

DIRECTORS.

Jos. B. Taylor, Lucien H. Tyng, W. S. Barstow, O. C. Swenson, New York City; F. H. Foster, Claremont, N. H.

HISTORY.

Incorporated March 13, 1907, under special act of the State of New Hampshire. Controlling corporation: Eastern Power & Light Corporation.

LOCALITY SERVED.

Claremont.

BALANCE SHEET.

Assets.

Plant investment	\$956,823.93
Sinking funds	6,318.75
Cash	8,386.77
Materials and supplies	4,482.58
Accounts receivable	11,748.76
Prepaid insurance	570.44
Unextinguished discount on securities	664.28
Other suspense	9,335.22
Loss	306,696.86
Total assets	<u>\$1,305,027.59</u>

Liabilities.

Capital stock	\$700,000.00
Funded debt	485,000.00
Notes payable	92,389.58
Accounts payable	21,479.19
Consumers' deposits	5.00
Taxes accrued	900.00
Unmatured interest on notes payable accrued	914.19
Reserves (optional)	4,339.63
	<u>\$1,305,027.59</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$19,752.43	
Commercial power	32,038.67	
Municipal street lighting—arc	2,877.66	
Municipal street lighting—incandescent	3,163.89	
Municipal building lighting	406.17	
Municipal power	142.47	
Sales to other public utilities	7,894.78	
Miscellaneous electric revenues	6.00	
Total operating revenues		<u>\$66,282.07</u>
Operating expenses:		
Production (net)	\$58,416.29	
Transmission	3,568.13	
Distribution	4,274.05	
Utilization	1,483.71	
Commercial	910.75	
New business	465.17	
General	9,252.48	
Miscellaneous undistributed	3,260.14	
Total of above expenses	<u>\$76,630.72</u>	
Depreciation		
Taxes	1,883.58	
Total operating expenses		<u>78,514.30</u>
Net operating deficit		<u>\$12,232.23</u>
Non-operating revenues		478.27
Gross deficit		<u>\$11,753.96</u>
Deductions from income:		
Interest on funded debt	\$10,249.99	
Interest on unfunded debt	3,199.20	
Extinguishment of discount on securities...	161.92	
Total deductions		<u>13,611.11</u>
Net deficit		<u>\$25,365.07</u>

Loss for year	\$25,365.07
Loss at beginning of year	262,595.69
Total loss	\$287,960.76
Adjustments	18,736.10
Loss at close of year (as per balance sheet)	\$306,696.86

DETAIL OF OPERATING REVENUES.

Classification	Rate per kw. hour.	Number of kw. hours.	Net sales. Amount.
Commercial lighting—flat rate	6.17	69,200	\$4,271.59
Commercial lighting—metered	9.99	154,860	15,480.84
Commercial power—metered	1.05	3,033,154	32,038.67
Municipal street lighting—arc .....	.....	.....	2,877.66
Municipal street lighting—incandescent	4.74	127,234	3,163.89
Municipal building lighting	7.69	5,276	406.17
Municipal power	5.59	2,742	142.47
Sales to other public utilities:			
Claremont Ry. & Lt. Company	1.43	347,540	4,980.30
Colonial Power & Light Company	1.87	155,950	2,914.48
Miscellaneous Electric revenues .....	.....	.....	6.00
Total operating revenues	1.7	3,895,956	\$66,282.07

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production.		
Operation:		
Superintendence	\$201.02	
Boiler labor	1,080.47	
Engine labor	971.18	
Electrical labor	114.07	
Miscellaneous labor	34.60	
Fuel for steam	5,613.14	
Water for steam	34.46	
Lubricants	166.31	
Station supplies and expenses	276.71	
Total operation		\$8,491.96
Maintenance:		
Repairs to station structures	\$278.50	
Repairs to boiler plant	1,027.05	
Repairs to prime movers	2,462.12	
Repairs to accessory equipment—me- chanical	37.13	
Repairs to accessory equipment—elec- trical	17.95	
Total maintenance		\$3,822.75
Total steam power production		\$12,314.71

Oil power production:

Operation—	
Superintendence	\$187.13
Engine labor	63.69
Electrical labor	33.54
Miscellaneous labor	23.15
Oil for fuel	460.74
Lubricants	68.13
Station supplies and expenses	203.94
Total operation	\$1,040.32
Maintenance:	
Repairs to station structures	\$140.65
Repairs to oil engine equipment	2.38
Repairs to oil engines	2,329.94
Repairs to accessory equipment—me- chanical	129.54
Repairs to generators	989.62

Repairs to accessory equipment—elec- trical	\$54.15	
Total maintenance	\$3,646.28	
Total oil power production		\$4,686.60
Water power production:		
Operation—		
Superintendence	\$192.66	
Hydraulic labor	1,416.02	
Electrical labor	503.38	
Miscellaneous labor	36.38	
Lubricants	57.92	
Station supplies and expenses	620.77	
Total operation	\$2,827.13	
Maintenance—		
Repairs to station structures	\$278.70	
Repairs to dams, canals, and pipe lines..	59.94	
Repairs to turbines and water wheels...	994.10	
Repairs to accessory equipment—me- chanical	26.97	
Repairs to generators	1,026.54	
Repairs to accessory equipment—elec- trical	35.47	
Total maintenance	\$2,421.72	
Total water power production		\$5,248.85
Purchased power		32,583.70
Total cost of power—gross		\$54,833.86
Transfer of power:		
Current used by company (credit to production).....		1,417.57
Total cost of power—net		\$53,416.29
<i>Transmission.</i>		
Operation:		
Transmission wages	\$56.60	
Sub-station wages	1,803.77	
Transmission supplies and expenses	64.92	
Sub-station supplies and expenses.....	987.04	
Total operation	\$2,912.33	
Maintenance:		
Repairs to sub-station structures	108.99	
Repairs to sub-station equipment	424.83	
Repairs to overhead transmission lines....	121.98	
Total maintenance	\$655.80	
Total transmission		\$3,568.13
<i>Distribution.</i>		
Operation:		
Superintendence	\$140.62	
Distribution wages	79.75	
Distribution supplies and expenses.....	128.71	
Labor setting and removing meters	357.07	
Labor setting and removing transformers ..	163.71	
Labor inspecting and testing meters	180.01	
Meter department supplies and expenses ..	119.13	
Total operation	\$1,169.00	
Maintenance:		
Repairs to overhead distribution lines	\$2,402.80	
Repairs to underground distribution system	141.85	
Repairs to transformers	522.58	
Repairs to services	38.32	
Total maintenance	\$3,105.05	
Total distribution		\$4,274.05

Utilization.

Commercial:		
Operation—		
Commercial arc supplies and expenses ..	\$2.68	
Commercial incandescent lamps	11.41	
Customers' premises expenses	234.38	
Maintenance—		
Repairs to commercial lighting equipment	3.47	
Total commercial	\$251.94	
Municipal:		
Operation—		
Municipal arc labor	\$435.68	
Municipal arc supplies and expenses ...	164.45	
Municipal incandescent lamps	350.11	
Maintenance—		
Repairs to municipal lighting equipment	281.53	
Total municipal	\$1,231.77	
Total utilization		\$1,483.71

Commercial.

Meter indexing salaries	\$287.70	
Commercial supplies and expenses	224.93	
Uncollectible accounts (reserve charge)	398.12	
Total commercial		\$910.75

New Business.

New business salaries	\$138.56	
New business supplies and expenses	326.61	
Total new business		\$465.17

General.

Operation—		
Salaries to general officers	\$2,896.92	
Salaries to general office clerks	1,135.88	
General office rent	180.95	
General office expense	414.08	
Expense—general	3,490.21	
Law expenses—general	1,124.16	
Total operation	\$9,242.20	
Maintenance—		
Repairs to general office structures	1.97	
Repairs to general office equipment	8.31	
Total maintenance	\$10.28	
Total general		\$9,252.48

Miscellaneous Undistributed.

Injuries and damages	\$530.87	
Insurance	1,829.62	
Stationery and printing	295.15	
Stores department expense	376.70	
Stable and garage expense	86.46	
Shop expense	141.34	
Total miscellaneous undistributed		\$3,260.14

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$934,197.23
Plant investment from July 1, 1914, to July 1, 1915:	
Structures (used in operation)	\$110.71
Power plant equipment:	
Boiler plant	940.14
Prime movers	11.03
Turbines and water-wheels	422.08

Oil producer equipment	\$610.74
Electrical plant	247.88
Miscellaneous power plant equipment.....	522.41
Transmission and distribution equipment:	
Poles and fixtures	582.42
Transmission system—overhead conductors	2,050.00
Sub-station equipment	8,436.06
Distribution system—overhead conductors..	626.31
Electric services	853.99
Line transformers	3,740.97
Meters	1,161.36
Utilization equipment:	
Municipal lighting equipment	123.29
General equipment:	
Stores department equipment	214.63
Other equipment	95.21
Miscellaneous construction and equipment expenditures:	
Additions during year (net)	\$22,626.70
Additions during year (net)	22,626.70
Total plant investment	\$956,823.93

CAPITALIZATION.

Capital stock:	
Preferred stock—1,000 shares authorized, par value \$100..	\$100,000.00
Total amount issued and outstanding.....	100,000.00
No dividends were declared.	
Common stock, 6,000 shares authorized, par value \$100...	600,000.00
Total amount issued and outstanding.....	600,000.00
No dividends were declared.	
Total number of stockholders 6; number in New Hampshire, 1.	
Amount of stock held in New Hampshire, \$100.00.	
Funded indebtedness:	
First Mortgage Gold Bonds, date of maturity July 1, 1937,	
amount authorized	\$400,000.00
Total amount issued and outstanding.....	400,000.00
Interest 5%, amount accrued during year.....	10,250.00
Five year notes, date of maturity Jan. 1, 1915, amount	
authorized	100,000.00
Total amount issued and outstanding	85,000.00
Amount of interest accrued during year: none.	

STATION AND STATION EQUIPMENT DATA.

Location of station	Generating station		Sub-station
	Kind of motive power	Capacity in kilowatts	Capacity in kilowatts
Claremont	Water } Steam } Oil }	1450	3185

Generating Station Equipment.

(Nature of equipment)	Total capacity
Boilers	650 h. p.
Steam engines	1000 h. p.
Oil engines	625 h. p.
Water wheels	600 h. p.
Alternating current generators.....	1450 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	Kw. h.
Steam	353,583
Hydraulic	341,289
Oil	55,500
Current purchased	3,621,422
Total	4,371,794

Commercial Consumers.

No. of Consumers	Annual Consumption kw. h.
857	3,936,861

Detailed data not available.

Street Lighting.

Municipality	Type of lamp	Rated C. P.	Watts per lamp	No. in service	Price per year
Claremont	Incandescent	60	...	159	\$20.00
Claremont	Arc	...	500	39	75.00

STATION STATISTICS.

Maximum station generation in any one day, 10,970 kw. hr.; Jan. 4, 1915.
 Minimum station generation in any one day, 50 kw. hr.; Sept. 11, 1914.
 Maximum amount purchased in any one day, 13,960 kw. hr.; June 4, 1915.
 Minimum amount purchased in any one day, 1,020 kw. hr.; Mar. 7, 1915.
 Kilowatt hours unaccounted for, 502,419; per cent unaccounted for, 11.4%.
 Service is continuous.
 Details of rate for current purchased: \$1.00 per kw. of demand plus .006 per kw. h.

CLOUTMAN GAS & ELECTRIC COMPANY.

FARMINGTON, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. D. Allen; Secretary and Treasurer, Nellie A. Allen, Farmington, N. H.

DIRECTORS.

W. D. Allen, Nellie A. Allen, John F. Cloutman, Farmington, N. H.

HISTORY.

Corporation organized January 1, 1910.

LOCALITY SERVED.

Farmington, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$57,564.68
Investments	2,500.00
Cash	115.39
Materials and supplies	1,366.13
Accounts receivable	4,393.06
Prepaid accounts	718.00
	<hr/>
	\$66,657.26

Liabilities.

Capital stock	\$15,000.00
Accounts payable	894.68
Depreciation reserve	1,812.01
Profit—Surplus	48,950.57
	<hr/>
	\$66,657.26

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$7,237.74	
Commercial power	3,922.18	
Municipal street lighting—incandescent ..	2,594.50	
Municipal building lighting	171.38	
Municipal power	881.34	
Sales to other public utilities	1,226.70	
Total operating revenues		\$16,033.84
Operating expenses:		
Steam power production	\$4,933.71	
Water power production	475.63	
Total cost of power	\$5,409.34	
Transmission	29.22	
Distribution	5.62	
Utilization	117.47	
Commercial	27.37	
General	1,440.87	
Miscellaneous undistributed	3,750.00	
Total of above expenses	\$10,779.89	
Depreciation	1,812.01	
Contingencies	995.61	
Taxes	457.56	
Total operating expenses		\$14,045.07
Gross income		\$1,988.77
Miscellaneous deductions from income		26.68
Profit for year		\$1,962.09
Profit at beginning of year		12,064.07
Total profit		\$14,026.16
Adjustments		34,924.41
Profit at close of year		\$48,950.57

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$56,635.00
Plant investment from July 1, 1914, to July 1, 1915:	
Power plant equipment	\$48.92
Transmission and distribution system equipment	779.71
Utilization equipment	101.05
Additions during year	929.68
Total plant investment	\$57,564.68

CAPITALIZATION.

Capital stock, common, authorized and outstanding:	
600 shares, par value \$25 each, total	\$15,000.00
Dividends declared during year, none.	
Number of stockholders, 5; number in New Hampshire, 5.	
Par value of stock held in New Hampshire	\$15,000.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity
Boilers	2	200 h. p.
Water wheels	2	100 h. p.
Alternating current generators	1	75 kw.
Steam turbines	3	300 kw.

LINE DATA.

	Size Wire.			
	No. 1	No. 4	No. 6	No. 8
Commercial lighting }				15 miles
Municipal }				14 miles
Power	500 ft.	4000 ft.	23 miles	14 miles
Total	500 ft.	4000 ft.	23 miles	29 miles
Number of wood poles, 575.				
Number of incandescent lamps, 166.				

COMMERCIAL CONSUMERS.

Number of lighting consumers. metered 186; unmetered 12;	
total	198
Number of power consumers, metered 6; unmetered 9; total..	15

METERS AND TRANSFORMERS.

Total number of lighting meters	253
Total number of power meters	5
Total number of transformers	33
Total kilowatt capacity of transformers	210½

LOAD DATA.

Connected power load	120 kw.
Connected street lighting load	10 kw.
"Peak Load" or maximum instantaneous demand.	185 kw.

Service is continuous throughout the day of 24 hours (since Mar. 1, 1915).
 Schedule followed in street lighting: all night.

STATISTICS OF POWER GENERATION.

Method of generation used: steam and water.
 Total number of kw. h. generated during year: 490,000 (estimated), steam
 380,000—water 110,000.
Maximum daily output during year 1500 kw.h. Dec. 19, 1914.
Minimum daily output during year, 100 kw. h. July, 1914.
 Fuel for power: Bituminous coal.
 Amount used during year: 651 tons, gross.
 Cost per ton delivered at plant: \$5.25 gross.

CONCORD ELECTRIC COMPANY.

15 CAPITOL STREET, CONCORD, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

Chairman Board of Directors, Charles H. Tenney, Hartford, Conn.;
 President, Allen Hollis, Concord, N. H.; Vice-Presidents, Albert B. Tenney,
 Lexington, Mass., D. Edgar Manson, Brookline, Mass.; Secretary, Horace P.
 Wood, Boston, Mass.; General Managers, Chas. H. Tenney & Co., Boston,
 Mass.; Treasurer, Elihu A. Bradley, Boston, Mass.; Auditor and Assistant
 Treasurer, Herbert A. Gidney, Malden, Mass.; Manager, Levin J. Chase, Con-
 cord, N. H.; Clerk, Robert M. Wright.

DIRECTORS.

Allen Hollis, Concord, N. H.; Albert B. Tenney, Lexington, Mass.; D.
 Edgar Manson, Brookline, Mass.; Charles H. Tenney, Hartford, Conn.;
 Horace P. Wood, Boston, Mass.; Samuel A. York, Herbert C. Warren, Edward
 M. Bradley, New Haven, Conn.; Josiah E. Fernald, Concord, N. H.; Bernon
 E. Helme, Kingston, R. I.; William F. Thayer, Concord, N. H.

HISTORY.

Incorporated May 20, 1901, New Hampshire general laws, ratified by special act. This company is the successor to Concord Land & Water Power Co. which was organized about 1891. The Concord Electric Company began business May 20, 1901.

LOCALITIES SERVED.

Concord and Bow.

BALANCE SHEET.

Assets.

Plant investment	\$1,069,123.08
Investments	21,054.48
Cash	14,441.57
Materials and supplies	10,693.53
Accounts receivable	15,409.97
Interest and dividends receivable	125.00
Prepaid insurance	1,448.82
Prepaid interest	1,059.53
Unextinguished discount on securities	2,323.44
Other suspense	5,000.00
Total assets	\$1,140,679.42

Liabilities.

Capital stock	\$675,000.00
Funded debt	330,000.00
Notes payable	85,000.00
Accounts payable	2,968.19
Consumers' deposits	80.00
Other current liabilities	242.23
Taxes accrued	387.79
Other accrued liabilities	549.99
Depreciation reserve	4,474.93
Depreciation reserve (garage equipment)	352.14
Other reserves (optional)	641.47
Profit	40,982.68
Total liabilities	\$1,140,679.42

INCOME ACCOUNT.

Operating Revenues:	
Commercial lighting	\$57,836.23
Commercial power	43,759.04
Municipal street lighting—incandescent...	20,393.23
Municipal building lighting	1,839.43
Municipal power	357.07
Sales to other public utilities	1,122.00
Total operating revenues	\$125,307.00
Operating expenses:	
Production (net)	\$11,399.63
Transmission	160.79
Distribution	9,248.21
Utilization	4,249.34
Commercial	4,560.69
New business	3,531.48
General	10,507.09
Miscellaneous undistributed	3,410.39
Total of above expenses	\$47,067.62
Depreciation	6,407.85
Taxes	11,012.71
Total operating expenses	64,488.18
Net operating revenue	\$60,818.82
Non-operating revenues	1,102.64
Gross income	\$61,921.46

Deductions from income:	
Interest on funded debt	\$16,750.00
Interest on unfunded debt	4,444.66
Extinguishment of discount on securities ..	135.36
Total deductions	<u>\$21,330.02</u>
Net income	\$40,591.44
Appropriations:	
Dividends	40,500.00
Profit for the year	\$91.44
Profit at the beginning of the year	41,194.39
Total profit or loss	<u>\$41,285.83</u>
Adjustments	303.15
Profit at close of year (as per balance sheet)	<u>\$40,982.68</u>

DETAIL OF OPERATING REVENUES.

Classification	Rate per Kw. Hour	Number of Kw. Hours.	Net sales Amount
Commercial lighting—flat rate.....	.051	174,180	\$8,799.99
Commercial lighting—metered .....	.0923	531,188	49,036.24
Commercial power—flat rate .....	.0316	26,696	837.63
Commercial power—metered .....	.0230	1,870,164	42,921.41
Municipal street lighting—incan- descent .....	.0585	348,520	20,393.23
Municipal building lighting .....	.0821	22,397	1,839.43
Municipal power .....	.0827	4,319	357.07
Sales to other public utilities .....	.005	224,400	1,122.00
Total operating revenues		3,201,864	<u>\$125,307.00</u>

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:	Items	Total
Operation—		
Superintendence	\$488.42	
Boiler labor	379.03	
Engine labor	244.79	
Miscellaneous labor	70.35	
Fuel for steam	1,369.22	
Lubricants	19.85	
Station supplies and expenses	179.26	
Total operation		<u>\$2,710.92</u>
Maintenance—		
Repairs to station structures	\$231.06	
Repairs to boiler plant	124.00	
Repairs to prime movers	506.34	
Repairs to accessory equipment—me- chanical .....	.75	
Repairs to generators	1.68	
Repairs to accessory equipment—electri- cal	3.90	
Total maintenance		<u>867.73</u>
Total steam power production		<u>\$3,578.65</u>
Water power production:		
Operation—		
Superintendence	\$1,671.07	
Hydraulic labor	19.33	
Electrical labor	5,181.40	
Miscellaneous labor	95.06	
Lubricants	110.94	
Station supplies and expenses	1,157.10	
Total operation		<u>\$8,234.90</u>

Maintenance—		
Repairs to station structures	\$91.63	
Repairs to dams, canals and pipe lines ..	259.12	
Repairs to turbines and water wheels ..	324.45	
Repairs to accessory equipment—me-		
chanical	27.16	
Repairs to generators .....	.65	
Repairs to accessory equipment—elec-		
trical	151.03	
Total maintenance		\$854.04
Total water power production		\$9,088.94
Total cost of power—gross		\$12,667.59
Transfer of power:		
Current used by company (credit to production)		1,267.96
Total cost of power—net		\$11,399.63
<i>Transmission.</i>		
Operation—		
Transmission wages	\$8.68	
Sub-station wages	2.56	
Total operation		\$11.24
Maintenance—		
Repairs to sub-station structures	\$92.99	
Repairs to sub-station equipment	4.93	
Repairs to overhead transmission lines	51.63	
Total maintenance		149.55
Total transmission		\$160.79
<i>Distribution.</i>		
		Items
Operation—		Total
Superintendence	\$796.38	
Distribution wages	318.58	
Distribution supplies and expenses	1,905.25	
Labor, setting and removing meters	162.20	
Labor setting and removing transformers ..	23.13	
Labor inspecting and testing meters	627.66	
Meter department supplies and expenses ..	41.57	
Total operation		\$3,874.77
Maintenance—		
Repairs to overhead distribution lines	\$4,046.67	
Repairs to transformers	7.90	
Repairs to services	664.68	
Repairs to meters	654.19	
Total maintenance		5,373.44
Total distribution		\$9,248.21
<i>Utilization.</i>		
Commercial:		
Operation—		
Commercial arc labor	\$7.12	
Commercial arc supplies and expenses ..	.50	
Commercial incandescent lamps	831.44	
Customers' premises expenses	1,412.06	
Total commercial		\$2,251.12
Municipal:		
Operation—		
Municipal incandescent lamps	\$1,867.06	
Maintenance—		
Repairs to municipal lighting equipment ..	131.16	
Total municipal		1,998.22
Total utilization		\$4,249.34

Commercial.

Commercial office salaries	\$2,170.22	
Meter indexing salaries	517.94	
Commercial supplies and expenses	1,593.38	
Uncollectible accounts (reserve charge).....	279.15	
Total commercial		\$4,560.69

New Business.

New business salaries	\$2,403.24	
New business supplies and expenses.....	1,128.24	
Total new business		\$3,531.48

General.

Operation—		
Salaries of general officers	\$4,841.97	
Salaries of general office clerks	3,039.71	
General office rent	282.91	
General office expense	562.59	
Expense—general	1,774.91	
Law expenses—general	5.00	
Total operation		\$10,507.09

Miscellaneous Undistributed.

Insurance	\$2,852.87	
Stationery and printing	287.29	
Inventory adjustments	270.23	
Total miscellaneous undistributed	\$3,410.39	

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914		\$1,068,564.97
Plant investment from July 1, 1914, to July 1, 1915:		
Power plant equipment—		
Hydraulic plant	\$3,398.54	
Transmission and distribution equipment—		
Poles and fixtures	703.57	
Distribution system, overhead conductors	539.99	
Electric services	1,619.66	
Line transformers	2,042.19	
Meters	1,525.13	
Utilization equipment—		
Customers' installation	15.15	
Municipal lighting equipment	70.60	
General equipment—		
General office equipment	502.35	
Stable and garage equipment	742.50	
Other equipment	129.44	
Unfinished plant investment	1,345.71	
	\$12,634.83	
Deductions during year	12,076.72	
Additions during year (net)		558.11
Total plant investment		\$1,069,123.08

INVESTMENTS.

	Book Value	Income accrued during year.
Forestry	\$12,600.79	.....
Other water rights on the Black Water River	8,453.69	.....
Rental of farm properties .....	.....*	\$235.12
Interest on Contingent Fund .....	.....	250.00
	\$21,054.48	\$485.12

* Book value of property not known. Included in Land and Structures in Plant Investment as of July 1, 1914.

CAPITALIZATION.

Capital stock:	
Preferred stock, 2,250 shares authorized, par value \$100..	\$225,000.00
Total amount issued and outstanding.....	225,000.00
Dividends declared, 6%	13,500.00
Common stock, 4,500 shares authorized, par value \$100....	450,000.00
Total amount issued and outstanding	450,000.00
Dividends declared, 6%	27,000.00

Total number of stockholders, 174 common, 162 preferred.
 Number of stockholders resident in New Hampshire, 36 common, 31 preferred.
 Amount of stock held in New Hampshire, par value, \$46,300 common, \$37,200 preferred.

Funded indebtedness:

First 5% Sinking Fund Mortgage Gold Bonds, date of maturity July 1, 1931, amount authorized	350,000.00
Total amount issued \$350,000; retired \$20,000; outstanding	330,000.00
Interest 5%; amount accrued during year.....	16,750.00

STATION AND STATION EQUIPMENT DATA.

Location of station.	Generating station.		Sub-station.
	Kind of motive power	Capacity in kilowatts	Capacity in kilowatts
At a point on Merrimack River } called Sewall's Falls, West } Concord }	water	1,000	....
	water	1,000	....
	steam	1,000	....
Bridge Street, Concord	....	....	300
		3,000	300

Generating Station Equipment.

Nature of equipment	Total capacity
Steam engines	1,500 h. p.
Water wheels	2,650 h. p.
A. C. Generators	2,895 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	Kw. h.
Steam	48,700
Hydraulic	4,251,813
Current purchased, none.	
Total	4,300,513

Commercial Consumers.

Class	No. of consumers	Annual consumption kw. h.
Commercial lighting	1528	705,368
Commercial power	180	1,896,860
Street lighting, incandescent.....	7	348,520
Municipal building lighting	16	22,397
Municipal power	4	4,319
Electric utilities	2	224,400
Used by respondent	7	54,013

Street Lighting.

Municipality	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Concord	Tungsten	32	4,171	32	\$16.00
	Tungsten	40	4,171	163	18.00
	Tungsten	60	4,171	276	23.50
	Tungsten	200	4,171	216	48.50

TRANSMISSION AND DISTRIBUTION DATA.

<i>Termini of Line.</i>		<i>Transmission Lines.</i>		
Point of Beginning	Point of Ending	Length of line in feet	Character of supports	Voltage
Sewalls Falls	Garvins Falls	42,240	wooden poles	10,000
<i>Distribution transformers.</i>			<i>Consumers' meters.</i>	
Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
6/10	28	16.8	5	237
1	22	22	10	845
1½	61	91.5	15	7
2	1	2	20	1
2½	93	232.5	25	103
4	16	64	50	81
4½	3	13½	60	1
5	25	125	75	17
6	12	72	80	2
7½	102	765	100	31
10	13	130	150	20
15	47	705	200	4
20	11	220	250	1
50	16	800	300	2
75	3	225	800	1
200	3	600	1500	1
	456	4,084.3		1,354

STATION STATISTICS.

Maximum station generation in any one day, 1720 kw. hr.; date, July 1, 1914.

Minimum station generation in any one day, 50 kw. hr.; date, July 19, 1914.

No current purchased.

Kilowatt hours unaccounted for, 1,044,636; per cent unaccounted for, 24.29 per cent.

Service is continuous.

CONNECTICUT RIVER POWER COMPANY OF NEW HAMPSHIRE.

BRATTLEBORO, VERMONT.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Charles A. Harris, Vice-President, Clarke C. Fitts, Secretary, Harold E. Whitney, Brattleboro, Vt.; Clerk, E. J. Temple, Hinsdale, N. H.; Treasurer, Wm. W. Brooks, Boston, Mass.; General Manager, S. C. Moore, Worcester, Mass.; General Counsel, Richard Y. Fitzgerald, Boston, Mass.

DIRECTORS.

Charles A. Harris, Clarke C. Fitts, Harold E. Whitney, Brattleboro, Vt.; E. J. Temple, Hinsdale, N. H.; W. W. Brooks, Boston, Mass.

HISTORY.

A corporation, organized under the laws of Vermont and New Hampshire. See Act. No. 201, 1902; Act No. 209, 1904; Act. No. 340, 1906. See Public Laws of New Hampshire 1903, Chapter 306, amended by Chapter 244, approved March 14, 1907. Consolidated June, 1907. Company first began to sell electricity November, 1908. Name of owning, controlling or operating corporation, The New England Company (a voluntary association).

LOCALITIES SERVED.

Service is furnished to other public utilities.

BALANCE SHEET.

Assets.

Plant investment	\$4,596,132.76
Investments	20,000.00
Sinking funds	399.79
Notes receivable	4,137.50
Accounts receivable	365,004.79
Prepaid taxes	17,104.34
Prepaid interest	208.96
Miscellaneous prepaid accounts	4,625.37
Unextinguished discount on securities	21,554.10
Total assets	\$5,029,167.61

Liabilities.

Capital stock	\$2,000,000.00
Funded debt	2,434,000.00
Notes payable	1,000.00
Accounts payable	269,489.69
Matured interest on notes payable unpaid	4,910.57
Unmatured interest on funded debt accrued	8,116.66
Accrued dividends	32,500.00
Accrued legal expense	1,466.17
Miscellaneous accrued operating charges	419.22
Sinking fund reserves	55,251.57
Accidents and damages	3,182.13
Maintenance reserve	3,210.51
Profit	215,621.09
Total liabilities	\$5,029,167.61

INCOME ACCOUNT.

Operating revenues:		
Commercial power	\$39,673.38	
Sales to other public utilities	252,092.79	
Total operating revenues		\$291,766.17
Operating expenses:		
Production (net)	\$25,952.03	
Transmission	1,283.80	
Distribution	1,290.42	
New business	1,095.01	
General	18,818.94	
Miscellaneous undistributed	9,928.91	
Total of above expenses	\$58,369.11	
Depreciation		
Taxes	19,650.00	
Total operating expenses		78,019.11
Net operating revenues		\$213,747.06
Non-operating revenues		2,411.47
Gross income		\$216,158.53
Deductions from income:		
Interest on funded debt	\$110,267.50	
Interest on unfunded debt	7,127.63	
Extinguishment of discount on securities ..	3,803.40	
Contractual sinking fund requirements....	9,496.00	
Total deductions		130,694.53
Net income		\$85,464.00

Appropriations:	
Dividends	\$90,000.00
Loss for year	<u>\$4,536.00</u>
Profit at beginning of year	220,157.09
Profit at close of year (as per balance sheet)	\$215,621.09

DETAIL OF OPERATING REVENUES.

Classification	Rate per kw. hour.	Number of kw. hours.	Net sales Amount.
Commercial power—metered .....	.01188	3,337,751	\$39,673.38
Sales to other public utilities:			
Conn. River Transmission Co. ....	.004597	41,113,349	188,981.40
Deerfield River Power Co. ....	.025	373	9.33
Fall Mountain Electric Co. ....	.01162	2,166,664	25,183.98
Keene Gas & Electric Co. ....	.01	2,101,015	21,010.15
Twin State Gas & Elec. Co. ....	.0129	1,301,470	16,792.93
Vernon Electric Light Co. ....	.025	4,600	115.00
Total operating revenues		50,025,222	\$291,766.17

DETAIL OF OPERATING EXPENSES.

Production.

Water power production:		
Operation—		
Superintendence	\$2,130.19	
Hydraulic labor	4,639.36	
Electrical labor	3,515.02	
Miscellaneous labor	1,054.64	
Lubricants	272.02	
Station supplies and expenses	2,973.08	
Total operation	\$14,584.31	
Maintenance—		
Repairs to station structures	\$587.54	
Repairs to dams, canals, and pipe lines ..	3,051.86	
Repairs to turbines and water wheels ..	5,781.80	
Repairs to accessory equipment—mechanical	207.78	
Repairs to generators	15.51	
Repairs to accessory equipment—electrical	1,723.23	
Total maintenance	\$11,367.72	
Total water power production		\$25,952.03

Transmission.

Operation:		
Transmission wages	\$290.44	
Transmission supplies and expenses	204.35	
Total operation	\$494.79	
Maintenance:		
Repairs to overhead transmission lines	789.01	
Total transmission		1,283.80

Distribution.

Operation:		
Distribution supplies and expenses	\$288.28	
Total operation	\$288.28	
Maintenance:		
Repairs to overhead distribution lines	\$942.46	
Repairs to meters	59.68	
Total maintenance	\$1,002.14	
Total distribution		1,290.42

New Business.

New business salaries	\$717.73	
New business supplies and expenses	377.28	
Total new business		\$1,095.01

General.

Operation:		
Salaries of general officers	\$3,160.37	
Salaries to general office clerks	3,079.52	
General office rent	2,060.28	
General office expense	2,988.87	
Expense—general	929.90	
Public Service Commission expenses	6,600.00	
Total operation	\$18,818.94	
Maintenance, none.		
Total general		\$18,818.94

Miscellaneous Undistributed.

Injuries and damages	\$9,000.00	
Insurance	928.91	
Total miscellaneous undistributed		\$9,928.91

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$4,438,481.16
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Plant investment from July 1, 1914, to July 1, 1915:

Tangible property:		
Land (used in operation of property)		
Riparian land	\$11,272.26	
Structures (used in operation of property)		
Hydraulic power plant structures.....	70.55	
Power plant equipment:		
Dams, canals and pipe lines { Hydro }		
Turbines and water wheels { equipment }	1,510.40	
Electrical plant	2,164.28	
Miscellaneous power plant equipment ..	1,432.49	
Transmission and distribution equipment:		
Transmission and distribution system—		
overhead conductors	156,464.14	
Line transformers and meters	1,659.63	
Utilization equipment:		
Customers' installation	7,542.01	
	\$182,115.76	
Deductions during year	24,464.16	
Additions during year (net)		157,651.60
Total plant investment		\$4,596,132.76

INVESTMENTS.

	Par value.	Book value
200 shares pfd stock Fort Dummer Mills.....	\$20,000.00	\$20,000.00

CAPITALIZATION.

Capital stock:		
Preferred stock, 5000 shares authorized, par value \$100...	\$500,000.00	
Total amount issued and outstanding.....	500,000.00	
Dividends declared, 6%.....	30,000.00	
Common stock, 15,000 shares authorized, par value \$100..	1,500,000.00	
Total amount issued and outstanding	1,500,000.00	
Dividends declared, 4%	60,000.00	

Funded indebtedness:

Mortgage bonds, date of maturity, June 1, 1937, amount authorized	\$2,000,000.00
Total amount issued and outstanding	1,948,000.00
Interest 5%, amount accrued during year	97,858.33

Coupon notes, date of maturity April 1, 1915, amount authorized	\$500,000.00
Total amount issued and outstanding	314,000.00
Interest 6%, amount accrued during year	12,409.17

STATION AND STATION EQUIPMENT DATA.

<i>Generating Station.</i>		
Location of station.	Kind of motive power.	Capacity in kilowatts.
Hinsdale, N. H.	Hydro	2,000

Generating Station Equipment.

Nature of equipment.	Total capacity
Water wheels	32,000
A. C. Generators	20,000
D. C. Generators	600

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	
Hydraulic	50,619,200
Current purchased, none.	

Commercial Consumers.

Class.	No. of consumers.	Annual consumption kw. h.
Commercial power	6	3,337,751
Electric utilities	6	46,687,471

TRANSMISSION AND DISTRIBUTION DATA.

<i>Termini of Line.</i>		<i>Transmission Lines.</i>		
Point of Beginning.	Point of Ending.	Length of line in miles.	Character of supports.	Voltage
Power House, Hinsdale, N. H.	N. H.-Mass. State Line.	7.1	Steel towers	66,000
Power House, Hinsdale, N. H.	Vt.-Mass. State Line.	5.15	Steel towers	66,000

*Distribution transformers.**Consumers' meters.*

Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
100	3	300	5	8

STATION STATISTICS.

Maximum station generation in any one day, 388,700 kw. hr.; May 11, 1915.
 Minimum station generation in any one day, 0 kw. hr.; December 20, 1914.
 Maximum load on station for hour, 21,400 kw.; Feb. 15, 1915, 2-3 P. M.
 Load factor for year 26.9 (based on maximum hour).
 Kilowatt hours unaccounted for, 593,978; per cent unaccounted for, 1.2%.
 Service is continuous.
 No current purchased.

CONTOOCCOOK ELECTRIC LIGHT COMPANY.

CONTOOCCOOK, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Horace J. Davis; Secretary and Treasurer, H. W. Marshall,
Contoocook, N. H.

DIRECTORS.

Horace J. Davis, Daniel F. Fisk, Stephen E. Morrill, Arthur C. Huntoon,
Charles S. Rowell, Contoocook, N. H.

LOCALITIES SERVED.

Hopkinton, Warner and Contoocook, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$28,907.14
Reacquired securities	1,000.00
Cash	13,549.77
Accounts receivable	1,378.46
Prepaid accounts	74.50
Total assets	<hr/> \$44,909.87

Liabilities.

Capital stock	\$24,000.00
Depreciation reserve	883.46
Profit—surplus	20,026.41
Total liabilities	<hr/> \$44,909.87

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$6,187.73	
Municipal street lighting—incandescent ...	2,015.50	
Municipal building lighting	165.92	
Total operating revenues		8,369.15
Operating expenses:		
Water power production	\$1,111.50	
Transmission	214.85	
Distribution	113.64	
Commercial	435.25	
General	316.50	
Miscellaneous undistributed	102.98	
Total of above expenses	\$2,294.72	
Depreciation	883.46	
Taxes	257.04	
Total operating expenses		3,435.22
Net operating revenue		\$4,933.93
Non-operating revenues		238.43
Gross income		<hr/> \$5,172.36

Appropriations:	
Dividends (paid)	\$1,440.00
Profit for year	\$3,732.36
Profit at beginning of year	16,294.05
Profit at close of year	\$20,026.41

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$23,494.75
Additions to plant investment during year:	
Land	\$3,400.00
Power plant equipment	1,570.37
Transmission and distribution system equipment	442.02
Additions during year	5,412.39
Total plant investment	\$28,907.14

CAPITALIZATION.

Authorized and outstanding:	
Common, 240 shares, par value \$100 each	\$24,000.00
Dividends declared during year, 6%	1,440.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity
Water wheels	2	190 h. p.
Alternating current generators	2	175 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered 189; unmetered 15; total	204
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METERS AND TRANSFORMERS.

Number of lighting meters	189
Number of transformers	76
Number kilowatt capacity of transformers	120

LOAD DATA.

Period for which service is furnished: all night.

R. F. CRAIG.

MARLOW, N. H.

Report for year ending June 30, 1915.

NOTE.—Furnishing electricity is not the principal business of this operator. The utility is operated in connection with other business.

LOCALITY SERVED.

Marlow, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$1,500.00
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Liabilities.

Investment	\$1,500.00
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INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings	\$330.00
Other earnings	250.00
Total operating revenues	\$580.00
Operating expenses:	
Labor expense	\$240.00
Materials and other expense	25.00
Total operating expenses	265.00
Net earnings	\$315.00

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered 10, unmetered 2, total	12
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METERS AND TRANSFORMERS.

Total number of lighting meters	9
---------------------------------------	---

LOAD DATA.

Period during which service is furnished.....From dark to 11 o'clock P. M.

CENTRAL STATION EQUIPMENT.

	No.	Capacity.
Water wheels	1	40 h. p.
Alternating current generators	1	

DERRY ELECTRIC COMPANY.

7 FRANKLIN STREET, DERRY, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, G. K. Bartlett; Vice-President, W. P. Horne; Secretary, Benj. T. Bartlett; Treasurer, J. B. Bartlett, Derry, N. H.

DIRECTORS.

G. K. Bartlett, F. J. Shepard, W. P. Horne, J. B. Bartlett, Charles Bartlett, Benj. T. Bartlett, D. F. Griffiths, Derry, N. H.

HISTORY.

Incorporated May, 1911, under the general laws of the State of New Hampshire. This company is also engaged in the sale of supplies and accessories.

LOCALITIES SERVED.

Derry and part of Londonderry, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$108,081.72
Reacquired securities	14,500.00

Cash	\$9,779.53
Accounts receivable	2,173.79
Interest and dividends receivable	111.16
Prepaid insurance	191.04
Total assets	<u>\$134,837.24</u>

Liabilities.

Capital stock	\$50,000.00
Funded debt	50,000.00
Accounts payable	1,751.66
Consumers' deposits	544.13
Taxes accrued	114.70
Unmatured interest on funded debt accrued	416.66
Depreciation reserve	20,000.00
Profit	12,010.09
Total liabilities	<u>\$134,837.24</u>

Operating revenues:	
Commercial lighting	\$16,703.44
Commercial power	5,199.35
Municipal street lighting—arc and incandescent	2,758.50
Sales to other public utilities	3,108.00
Total operating revenues	<u>\$27,769.29</u>

Operating expenses:	
Production (net)	\$8,641.58
Transmission	5,090.08
Miscellaneous undistributed	562.25
Total of above expenses	<u>\$14,293.91</u>
Depreciation	5,000.00
Taxes	690.58

Total operating expenses	<u>19,984.49</u>
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Net operating revenue	<u>\$7,784.80</u>
Non-operating revenues	1,498.64

Gross income	<u>\$9,283.44</u>
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Deductions from income:	
Interest on funded debt	<u>2,500.00</u>

Net income	<u>\$6,783.44</u>
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Appropriations:	
Dividends	<u>3,000.00</u>

Profit for year	<u>\$3,783.44</u>
Profit at beginning of year	8,226.65

Profit at close of year (as per balance sheet)	<u>\$12,010.09</u>
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DETAIL OF OPERATING REVENUES.

Classification.	Net Sales Amount
Commercial lighting—flat rate	337.00
Commercial lighting—metered	16,366.44
Commercial power—metered	5,199.35
Municipal street lighting—arc	} 2,758.50
Municipal street lighting—incandescent	
Sales to other public utilities:	
Chester & Derry R. R. Company	3,108.00
Total operating revenues	<u>\$27,769.29</u>

DETAIL OF OPERATING EXPENSES.

Production.

Production (net)	\$8,641.58
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Transmission.

Transmission and sub-station supplies	\$1,200.00
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Distribution.

Distribution wages	\$1,400.00
Distribution supplies and expenses	355.08

Total operation	\$1,755.08
Repairs to distribution system	85.00
Repairs to transformers	20.00
Repairs to services	11.00
Repairs to meters	30.00

Total maintenance	\$146.00
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Total distribution	\$1,901.08
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Utilization.

Customers' premises expenses	\$4.00
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Total commercial	\$4.00
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Municipal arc labor	\$35.00
Municipal arc supplies and expenses	25.00
Municipal incandescent lamps	200.00
Repairs to municipal lighting equipment	30.00

Total municipal	\$290.00
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Total utilization	\$294.00
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Commercial.

Commercial supplies and expenses	\$100.00
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Total commercial	\$100.00
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New Business.

New business supplies and expenses	\$75.00
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General.

Salaries of general officers	\$400.00
Salaries of general office clerks	600.00
General office expenses	480.00
Expenses—general	25.00
Repairs to general office structures and equipment	15.00

Total general	\$1,520.00
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Miscellaneous Undistributed.

Insurance	\$322.44
Stationery and printing	19.81
Stores department expense	20.00
Stable and garage expense	200.00

Total miscellaneous undistributed	\$562.25
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DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$106,907 95
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Plant investment from July 1, 1914, to July 1, 1915:	
Poles and fixtures	\$73.95
Distribution system equipment	198.97

Line transformers	\$395.90	
Meters	430.86	
General office equipment	74.09	
Total additions		\$1,173.77
Total plant investment		\$108,081.72

CAPITALIZATION.

Capital stock:		
Common stock, 500 shares authorized, par value \$100....	\$50,000.00	
Amount issued and outstanding	50,000.00	
Dividends declared, 6%	3,000.00	
Number of stockholders 7; all resident in New Hampshire.		
Funded indebtedness:		
First mortgage bonds, May 1911-1931.....	50,000.00	
Interest, 5%; amount accrued during year.....	2,500.00	

STATION AND STATION EQUIPMENT DATA.

Generating Station.

Location of Station.	Kind of motive power.	Capacity in kilowatts.
Maple St., Derry (not used).....	Steam	150

Generating Station Equipment.

Nature of equipment.	Total capacity.
Steam engines	500 h. p.
A-C. generators	150 kw.

PRODUCTION AND UTILIZATION DATA.

Current generated, none.	
Current purchased	546,530 kw. h.

Commercial Consumers.

Class	Number of consumers.	Annual consumption kw. hrs.
Commercial lighting	434	150,170
Commercial power	32	145,876
Street lighting—arc }	1	24,720
Street lighting—incandescent }	1	2,750
Municipal building lighting	1	131,693
Street railways	1	8,167
Used by respondent	1	
Total	470	463,376

Street Lighting.

Municipality	Type of lamp.	Rated C. P.	Hours per year.	Number in service.	Price per year. Contract.
Derry	Mazda	40	1367	214 { 207 series }	\$27.00
	Arc	6 amp.	1367	7 { 7 arcs }	ea. \$12.00
				7 series	

TRANSMISSION AND DISTRIBUTION DATA.

Termini of line.		Length of line feet.	Character of supports.	Voltage.
Point of beginning.	Point of ending.			
Sub-station.	Maple St.	3,300	wood poles	2300

TRANSMISSION AND DISTRIBUTION DATA.

Distribution Transformers.			Consumers' Meters.	
Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
$\frac{3}{8}$	1	$\frac{3}{8}$	5	337
$\frac{1}{2}$	3	$1\frac{1}{2}$	10	58
1	12	12	15	17
$1\frac{1}{2}$	4	6	20	3
2	9	18	25	38
$2\frac{1}{2}$	3	$7\frac{1}{2}$	30	1
3	9	27	50	8
4	2	8	75	2
5	16	80	100	4
6	1	6	150	1
$7\frac{1}{2}$	13	$97\frac{1}{2}$	200	1
10	7	70	6.6	1
15	10	150		
Total	90	484.1		471

STATION STATISTICS.

Maximum amount purchased in any one day: 2,245 kw. hr.; Dec. 8, 1914.
 Minimum amount purchased in any one day; 590 kw. hr.; May 23, 1915.
 Kilowatt hours unaccounted for: 83,152. Per cent unaccounted for: 15 plus.
 Service is continuous.
 Details of rate for current purchased: \$18 per year for each kilowatt of demand. \$1,200 per year for rent and attendance in monthly installments.
 Current used 5,000 at 1c; 20,000 at 6c and 5c for additional each month.

EXETER & HAMPTON ELECTRIC COMPANY.

EXETER, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Allen Hollis, Concord, N. H.; Vice-President, Charles H. Tenney, Hartford, Conn.; Secretary, Horace P. Wood, Boston, Mass.; Clerk, Robert M. Wright, Concord, N. H.; Treasurer, E. A. Bradley, Boston, Mass.; Auditor, Herbert A. Gidney, Malden, Mass.; General Manager, Howard T. Sands, Melrose, Mass.

DIRECTORS.

Charles H. Tenney, Hartford, Conn., B. E. Helme, Kingston, R. I.; Allen Hollis, Concord, N. H.; John Templeton, Exeter, N. H.; Ernest G. Cole, Hampton, N. H.; Thomas L. Perkins, Hampton, N. H.; H. T. Sands, Melrose, Mass.

HISTORY.

Incorporated April 1, 1908, under the general laws of New Hampshire. Business was begun in 1897 by the Exeter, Hampton & Amesbury Street Railway Company. Some time later the business was taken over by the Rockingham County Light & Power Company, but the title and franchises remained the property of the railway company and were sold on foreclosure in 1908, when it was acquired by the present company. Controlled by Exeter Railway & Lighting Company through stock ownership.

LOCALITIES SERVED.

Exeter, Hampton, Kingston, East Kingston, Stratham, Hampton Falls,
Seabrook and Newton.

BALANCE SHEET.

Assets.

Plant investment	\$165,504.19
Investments	11,555.47
Cash	2,488.91
Materials and supplies	5,342.26
Accounts receivable	4,853.60
Prepaid insurance	431.81
Prepaid taxes	356.63
Prepaid interest	354.27
Total assets	<u>\$190,887.14</u>

Liabilities.

Capital stock	\$125,000.00
Notes payable	30,500.00
Accounts payable	5,525.14
Consumers' deposits	316.00
Taxes accrued	152.81
Unmatured interest on notes payable accrued	58.88
Depreciation reserve	3,895.62
Other reserves (optional)	418.74
Profit	25,019.95
Total liabilities	<u>\$190,887.14</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$21,216.68	
Commercial power	7,246.80	
Municipal street lighting—arc	4,120.37	
Municipal street lighting—incandescent ..	5,841.28	
Municipal building lighting	540.90	
Total operating revenues		\$38,966.03
Operating expenses:		
Production (net)	\$10,631.05	
Distribution	5,836.81	
Utilization	1,537.08	
Commercial	2,706.97	
New business	735.85	
General	5,023.53	
Miscellaneous undistributed	1,060.62	
Total of above expenses	\$27,531.91	
Depreciation	1,462.38	
Taxes	763.36	
Total operating expenses		<u>29,757.65</u>
Net operating revenue		\$9,208.38
Non-operating revenues		1,576.89
Gross income		<u>\$10,785.27</u>
Deductions from income:		
Interest on unfunded debt		1,095.01
Net income		<u>\$9,690.26</u>

Appropriations:	
Dividends	7,500.00
Profit for year	\$2,190.26
Profit at beginning of year	23,022.75
Total profit	\$25,213.01
Adjustments	193.06
Profit at close of year (as per balance sheet)	\$25,019.95

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	Number of kw. h.	Net sales amount.
Commercial lighting—flat rate	7.26	3,770	\$271.03
Commercial lighting—metered	11.83	176,559	20,945.65
Commercial power—metered	4.37	165,802	7,246.80
Municipal street lighting—arc	6.70	61,564	4,120.37
Municipal street lighting—incandescent	13.24	44,298	5,841.28
Municipal street lighting	11.3	4,786	540.90
Total operating revenues		456,779	\$38,933.71

DETAIL OF OPERATING EXPENSES.

Production.

	Items.	Total
Purchased power:		
Purchased power	\$10,597.99	
Repairs sub-station equipment on receiving end, account purchased power	191.18	
Total cost of power		\$10,789.17
Transfer of power:		
Current used by company (credit to production)		158.12
Total cost of power, net		\$10,631.05

Distribution.

Operation—		
Superintendence	\$511.83	
Distribution wages	86.31	
Distribution supplies and expenses	788.64	
Labor setting and removing meters	82.01	
Labor setting and removing transformers	53.63	
Labor inspecting and testing meters	271.54	
Meter department supplies and expenses ..	1.05	
Total operation		\$1,795.01
Maintenance—		
Repairs to overhead distribution lines	\$3,709.58	
Repairs to transformers	73.81	
Repairs to services	210.30	
Repairs to meters	48.11	
Total maintenance		\$4,041.80
Total distribution		\$5,836.81

Utilization.

Commercial:		
Operation—		
Commercial incandescent lamps	\$250.53	
Customers premises expenses	215.11	
Maintenance		
Total commercial		\$465.64

Municipal:

Operation—		
Municipal arc labor	\$121.64	
Municipal arc supplies and expenses....	149.07	
Municipal incandescent lamps	651.19	
	<hr/>	
	\$921.90	
Maintenance:		
Repairs to municipal lighting equipment	149.54	
	<hr/>	
Total municipal		\$1,071.44
		<hr/>
Total utilization		\$1,537.08

Commercial.

Commercial office salaries	\$962.79	
Meter indexing salaries	226.25	
Commercial supplies and expenses	1,393.95	
Uncollectible accounts (reserve charge)	123.98	
	<hr/>	
Total commercial		\$2,706.97

New Business.

New business salaries	\$12.19	
New business supplies and expenses	723.66	
	<hr/>	
Total new business		\$735.85

General.

Operation—		
Salaries of general officers	\$2,183.40	
Salaries of general office clerks	875.23	
General office rent	504.00	
General office expense	97.06	
Expense—general	1,310.75	
Law expenses—general	53.09	
	<hr/>	
Total operation, general		\$5,023.53

Miscellaneous Undistributed.

Injuries and damages	\$2.25	
Insurance	776.26	
Stationery and printing	143.53	
Inventory adjustments	136.58	
Stores department expense	2.00	
	<hr/>	
Total miscellaneous undistributed		\$1,060.62

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$142,959.12
Plant investment from July 1, 1914, to July 1, 1915:		
Structures (used in operation of property)	\$58.38	
Poles and fixtures.....	2,280.34	
Distribution system equipment.....	2,343.54	
Electric services	838.29	
Line transformers	670.72	
Meters	1,776.71	
Municipal lighting equipment	1,371.40	
General office equipment	95.27	
Other equipment	780.78	
Unfinished plant investment	13,000.16	
	<hr/>	
	\$23,215.59	
Deductions during year.....	670.52	
	<hr/>	
Additions during year (net)		22,545.07
		<hr/>
Total plant investment		\$165,504.19

INVESTMENTS.

Nature of investment.	Book value.	Income accrued during year.
Office building and land occupied by same	\$11,555.47	\$195.97

CAPITALIZATION.

Common stock, 1,250 shares authorized, par value \$100.	
Amount authorized and outstanding	\$125,000
Dividends declared 6%	7,500
Total number of stockholders, 1; in New Hampshire.	

PRODUCTION AND UTILIZATION DATA.

Total kw. h. purchased during year,	606,534
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Commercial Consumers.

Class.	No. of consumers.	Annual consumption, kw. h.
Commercial lighting, including municipal buildings	834	{ 180,329 commercial
Commercial power	58	{ 4,786 municipal
Street lighting—arc .....	...	165,802
Street lighting—incandescent..	...	61,564
Used by respondent .....	...	44,298
		2,696
Total	892	459,475

Street Lighting.

Municipality	Rated C P.	Hrs. per year	No. in service	Price per year.
Exeter	{ 250	2000	78 }	\$5,000.00
Hampton	{ 60	2000	91 }	18.33 per lt.
Hampton Beach	60	1800	151	2.00 per month
Hampton Beach	60	600	40	2.50 per month
Kingston	32	600	41	22.00 per lt.
Newton	60	1800	30	22.00 per lt.
	60	1800	79	22.00 per lt.

TRANSMISSION AND DISTRIBUTION DATA.

Distribution transformers in service.			Consumers' Meters in service.	
Capacity in kilowatts.	Total in service	Total kilowatt capacity.	Capacity in amperes.	Total in service.
6	11	66	5	367
1	49	49	10	413
1.5	11	16.5	15	30
2.5	33	82.5	20	5
3	2	6	25	40
4	3	12	50	25
5	29	145	75	4
7.5	9	67.5	100	3
10	14	140	150	1
15	3	45		
20	5	100		
25	3	75		
	172	804.5		888

STATION STATISTICS.

Maximum amount purchased in any one day, 2,229 kw. hr.; date Jan. 12, 1915.
 Minimum amount purchased in any one day, 550 kw. hr.; date Dec. 27, 1914.
 Maximum load on station for fifteen minutes, 228 kw.; date Dec. 24, 1914.
 Maximum demand factor for year, 69.1%; load factor for year 30.4%.
 Kilowatt hours unaccounted for 147,059; per cent unaccounted for 24.25%.
 Details of rate for current purchased: 2,500 kw. h. per month at .02; balance
 per month at .015; rebate of one-half of one cent per kw. h. on all current
 sold for .02 net.
 Service is continuous.

FALL MOUNTAIN ELECTRIC COMPANY.

6 BRIDGE ST., BELLOWS FALLS, VT.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Henry I. Harriman, Newton, Mass.; Vice-President, Leland J. Royce, Bellows Falls, Vt.; Secretary, Richard Y. Fitzgerald, Boston, Mass.; Treasurer, William W. Brooks, Brookline, Mass.; Assistant-Treasurer, P. H. Hadley, Bellows Falls, Vt.

DIRECTORS.

George B. Baker, William W. Brooks, Brookline, Mass.; Malcolm G. Chase, Providence, R. I.; Henry I. Harriman, Newton, Mass.; Leland J. Royce, Bellows Falls, Vt.

HISTORY.

Incorporated March 18, 1913, under the general law of the Commonwealth of Massachusetts. Company first began to sell electricity April 1, 1913. This company is also engaged in electrical contracting. Name of owning, controlling or operating corporation: Bellows Falls Power Company, a Massachusetts corporation.

LOCALITIES SERVED.

Alstead, Charlestown, Walpole, N. H.; Bellows Falls, Putney, Saxton's River, Springfield, Westminster, Vt.

BALANCE SHEET.

Assets.

Plant investment	\$298,013.00
Construction work in progress	1,332.77
Cash	9,235.19
Materials and supplies	14,889.46
Notes receivable	1,498.79
Accounts receivable	28,115.55
Prepaid insurance	158.20
Total assets	\$353,242.96

Liabilities.

Capital stock	\$125,000.00
Mortgages	65,000.00
Accounts payable—audited vouchers	16,274.21
Pay-rolls payable	114.15
Taxes accrued	706.63
Unmatured interest on funded debt accrued	812.50
Rentals accrued	161.86
Depreciation reserve	74,793.15
Other reserves (optional)	2,976.85
Profit	67,403.61
Total liabilities	\$353,242.96

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$39,549.73	
Commercial power	18,021.75	
Municipal street lighting—incandescent }		
Municipal street lighting—arc }	8,733.13	
Sales to other public utilities	32,257.82	
Miscellaneous electric revenues	4,426.05	
Total operating revenues		\$102,988.48
Operating expenses:		
Production (net)	59,755.17	
Distribution	5,324.86	
Utilization	2,729.05	
Commercial	564.38	
General	5,988.04	
Miscellaneous undistributed	1,632.84	
Total of above expenses	\$75,994.34	
Depreciation	3,600.00	
Taxes	3,160.48	
Total operating expenses		82,754.82
Net operating revenue		\$20,233.66
Non-operating revenues		1,320.81
Gross income		\$21,554.47
Deductions from income:		
Interest on mortgages	\$3,250.00	
Miscellaneous deductions from income	908.32	
Total deductions		4,158.32
Net income		\$17,396.15
Appropriations:		
Dividends		9,375.00
Profit for year		\$8,021.15
Profit at beginning of year		59,382.46
Profit at close of year (as per balance sheet)		\$67,403.61

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. hours.	Number of kw. hours.	Net Sales Amount.
Commercial lighting—flat rate }	.097	407.603	39,549.73
Commercial lighting—metered }			
Commercial power—flat rate }	.021	875,086	18,021.75
Commercial power—metered }			
Municipal street lighting—arc }	.051	171,501	8,733.13
Municipal street lighting—incandescent }			
Sales to other public utilities:			
Colonial Power & Light Co.	.010	3,092,073	32,257.82
Miscellaneous Electric revenues	.020	220,348	4,426.05
Total operating revenues	.022	4,766,611	102,988.48

DETAIL OF OPERATING EXPENSES.

	Production.	Items.	Total
Steam power production:			
Operation—			
Boiler labor		\$174.17	
Engine labor		97.95	
Electrical labor		23.20	
Fuel for steam		310.72	
Water for steam		21.42	
Lubricants		40.60	
Station supplies and expenses		6.99	
Total operation		\$675.05	

Maintenance:

Repairs to station structures	\$4.04
Repairs to boiler plant	1.13
Repairs to prime movers	4.00
Repairs to accessory equipment—electrical	2.00

Total maintenance	\$11.17
Total steam power production	

\$686.22

Water power production:**Operation—**

Hydraulic labor	\$1.87
Electrical labor	686.35
Lubricants	21.74
Station supplies and expenses	127.68

Total operation	\$837.64
-----------------------	----------

Maintenance—

Repairs to station structures	\$9.68
Repairs to dams, canals, and pipe lines	143.39
Repairs to turbines and water wheels	104.32
Repairs to generators	94.78
Repairs to accessory equipment—electrical	14.48

Total maintenance	\$366.65
Total water power production	

1,204.29

57,864.66

Purchased power

Total cost of power—net	
-------------------------------	--

\$59,755.17

*Distribution.***Operation—**

Distribution wages	\$673.25
Distribution supplies and expenses	448.97
Labor setting and removing meters	88.93
Labor setting and removing transformers	41.04

Total operation	\$1,252.19
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Maintenance—

Repairs to overhead distribution lines	3,101.10
Repairs to transformers	121.91
Repairs to services	432.46
Repairs to meters	417.20

Total maintenance	\$4,072.67
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Total distribution	
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\$5,324.86

*Utilization.***Commercial:****Operation—**

Commercial arc supplies and expenses...	\$6.42
Commercial incandescent lamps	1,098.42
Customers' premises expenses	205.17

Total commercial	\$1,310.01
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Maintenance, none.

Municipal:**Operation—**

Municipal arc labor	\$1,148.30
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Maintenance—

Repairs to municipal lighting equipment	270.74
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Total municipal	\$1,419.04
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Total utilization	
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\$2,729.05

Commercial.

Meter indexing salaries	\$564.38
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General.

<i>Operation:</i>	
Salaries of general officers	\$2,212.44
Salaries of general office clerks.....	1,431.20
General office rent	238.09
General office expense	1,027.05
Expense—general	478.26
Law expenses—general	601.00
<hr/>	
Total operation, general	\$5,988.04

Miscellaneous Undistributed.

Injuries and damages	\$900.00
Insurance	253.47
Stationery and printing	479.37
<hr/>	
Total miscellaneous undistributed	\$1,632.84

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$283,944.27
Plant investment from July 1, 1914, to July 1, 1915:	
Power plant equipment:	
Miscellaneous power plant equipment ..	\$816.10
Transmission and distribution equipment:	
Transmission system—overhead con-	
ductors	3,624.41
Distribution system—overhead con-	
ductors	7,464.34
Line transformers	622.74
Meters	1,541.14
<hr/>	
Additions during year (net)	14,068.73
<hr/>	
Total plant investment	\$298,013.00

CAPITALIZATION.

<i>Capital stock:</i>	
Common stock, 1,250 shares authorized, par value \$100..	\$125,000.00
Total amount, issued and outstanding	\$125,000.00
Dividends declared, 7½%	\$9,375.00
Number of stockholders, 2 (1 being a pledge); number in New Hampshire, none.	
<i>Mortgage indebtedness:</i>	
First mortgage bonds of Fall Mountain Electric Light & Power Company, liability assumed by Fall Mountain Electric Company.	
Date of maturity, April 1, 1924, amount.....	\$65,000.00
Interest 5%; amount accrued during year.....	3,250.00

STATION AND STATION EQUIPMENT DATA.

Generating Station.

Location of station.	Kind of motive power.	Capacity in kilowatts.
Forest Road on Saxton's River (Forest plant)	Water	400
Bridge Street (steam plant)	Steam	700
<hr/>		
Total capacity		1,100

Generating Station Equipment.

Nature of Plant.	Total capacity.
Boilers	750 h. p.
Steam engines	425 h. p.
Steam turbines	667 h. p.
Water wheels	500 h. p.
A. C. Generators	1,100 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	kw. h.
Steam	17,850
Hydraulic	243,690
Current purchased	5,434,382
Total	5,695,922

Commercial Consumers.

	No. of consumers.	Annual consumption kw. h.
Commercial lighting	1,345	407,603
Commercial power	106	875,086
Street lighting—arc	11	171,501
Street lighting—incandescent }		
Street railways	1	220,348
Electric utilities	1	3,092,073
Total	1,464	4,766,611

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hrs. per year.	No. in service	Price per year.
Bellows Falls, Vt.	Enclosed arc	2000	3922	53	\$75.00
Bellows Falls, Vt.	Tungsten series	40	3922	78	15.00
Saxton's River, Vt.	Enclosed arc	2000	3922	3	75.00
Saxton's River, Vt.	Tungsten series	40	3922	17	15.00
Westminster, Vt.	Enclosed arc	2000	3922	..	....
Westminster, Vt.	Tungsten series	40	3922	34	15.00
Alstead, N. H.	Enclosed arc	2000	3922	1	75.00
Alstead, N. H.	Tungsten series	40	3922	39	15.00
Charlestown, N. H.	Enclosed arc	2000	3922	2	75.00
Charlestown, N. H.	Tungsten series	40	3922	69	15.00
Putney, Vt.	Tungsten series	40	3922	17	15.00
Walpole, N. H.	Enclosed arc	2000	3922	4	75.00
Walpole, N. H.	Tungsten series	40	3922	37	15.00

TRANSMISSION AND DISTRIBUTION DATA.

Capacity in kilowatts.	Distribution Transformers.		Consumers' Meters.	
	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
5 kw. and under	269	516.7	....	1,381
5 kw. and over	94	2,607.5	....	....

STATION STATISTICS.

Maximum station generation in any one day, 6,700 kw. hr.; May 1, 1915.
 Minimum station generation in any one day, none; Jan. 1, 1915.
 Maximum amount purchased in any one day, 43,255 kw. hr.; May 26, 1915.
 Minimum amount purchased in any one day, 2,720 kw. hr.; Aug. 30, 1914.
 Maximum load on station for one hour, 500 kw.; Feb. 26, 1915.
 Kilowatt hours unaccounted for, 929,311; per cent unaccounted for, 16.3.
 Service is continuous.

Details of rate for current purchased: Contract with Bellows Falls Electric Company, \$0.01 per kw. h. Contract with Connecticut River Power Company of New Hampshire, rate varies from .008 to .015, according to amount purchased each month. Total amount purchased during year (both Companies) 5,434,382 kw. hrs. Total amount paid during year (both Companies) \$57,864.66. Average rate: .011.

ORVILLE D. FESSENDEN.

SOUTH BROOKLINE, N. H.

Report for year ending June 30, 1915.

LOCALITY SERVED.

Brookline, N. H.

GENERAL BALANCE SHEET.

Assets.

Cost of plant	\$6,101.41
Materials and supplies	60.00
Loss	1,115.86
Total	<u>\$7,277.27</u>

Liabilities.

Investment	\$7,277.27
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INCOME ACCOUNT.

Operating revenues:		
Municipal street lighting earnings	\$752.50	
Other earnings	557.60	
Total operating revenues		\$1,310.10
Operating expenses:		
Labor expense	\$1,025.75	
Materials and other expense	334.86	
Taxes	105.00	
Total operating expenses		<u>1,465.61</u>
Net loss		\$155.51
Interest		<u>360.00</u>
Loss for year		\$515.51
Loss at beginning of year		<u>600.35</u>
Loss at close of year		<u>\$1,115.86</u>

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Alternating current generators	1	60 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered 28, unmetered 4, total	32
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METERS AND TRANSFORMERS.

Total number of lighting meters	28
Total number of transformers	5
Total kilowatt capacity of transformers	29

LOAD DATA.

Connected lighting load	30 kw.
Connected street lighting load	12 kw.
"Peak load" or maximum instantaneous demand	25 kw.
Period during which service is furnished: from sundown to midnight.	
Schedule followed in street lighting: moonlight.	

FOX & PUTNAM.

NORTH WOODSTOCK, N. H.

Report for year ending June 30, 1915.

PARTNERS.

Frank A. Fox, Ernest L. Putnam, North Woodstock, N. H.
 Extent of partner's interest: each owns one half.

HISTORY.

Partnership formed: August, 1908.

LOCALITY SERVED.

Parts of North Woodstock and Lincoln.

GENERAL BALANCE SHEET.

Assets.

Cost of plant	\$1,878.48
Cash	104.11
Items receivable	165.40
Total	\$2,147.99

Liabilities.

Investment	\$1,878.48
Items payable	28.03
Profit	241.48
Total	\$2,147.99

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings.....	\$565.40
Other earnings	1,693.69
Total operating revenues	\$2,259.09
Operating expenses:	
Labor expense	\$198.20
Materials and other expense	1,592.69
Taxes	128.67
Total operating expenses	1,919.56
Net earnings	339.53
Dividends	\$258.71
Other payments	98.05
Total deductions	\$356.76
Loss for year	\$17.23
Profit at beginning of year	258.71
Profit at close of year	\$241.48

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered 59, unmetered 2, total	61
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METERS AND TRANSFORMERS.

Total number of lighting meters	61
Total number of transformers	6
Total kilowatt capacity of transformers	188

LOAD DATA.

Connected lighting load	13.75 kw.
Connected street lighting load	1.8 kw.
"Peak load" or maximum instantaneous demand (estimate) ..	13 kw.
Service is continuous throughout day of 24 hours.	
Schedule followed in street lighting: 5 hours nightly.	

STATISTICS OF POWER GENERATION.

Total kw. h. purchased	14,962
Purchased of J. E. Henry & Sons Co., Lincoln, N. H.	

THE FRANKLIN LIGHT & POWER COMPANY.

54 MEMORIAL STREET, FRANKLIN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Alvah W. Sulloway; Vice-President, Frank Proctor; Secretary, Edward G. Leach; Treasurer, John P. Proctor, Franklin, N. H.

DIRECTORS.

A. W. Sulloway, W. F. Daniell, E. G. Leath, C. W. Adams, James Aiken, M. Duffy, Frank Proctor, A. M. Hancock, J. P. Proctor, Franklin, N. H.

HISTORY.

Incorporated in 1896, under the general law of the State of New Hampshire.

LOCALITY SERVED.

Franklin, N. H.

CORPORATE BALANCE SHEET.

*Joint Gas and Electric Utility.**Assets.*

Plant investment	\$186,410.91
Cash	1,528.17
Materials and supplies	906.38
Notes receivable	6,000.00
Accounts receivable	1,511.24
Total assets	\$196,356.70

Liabilities.

Capital stock	\$150,000.00
Depreciation reserve	3,000.00
Profit	43,356.70
Total liabilities	\$196,356.70

CORPORATE INCOME ACCOUNT.

Joint Gas and Electric Utility.

Total operating revenues	\$33,349.91
Total operating expenses	15,610.86
Net operating revenue	\$17,739.05
Non-operating revenue	1,118.00
Gross income	\$18,857.05
Deductions from income, none.	
Appropriations:	
Dividends	18,000.00
Profit for year	\$857.05
Profit at beginning of year	42,499.65
Profit at close of year (as per balance sheet)	\$43,356.70

DETAIL OF OPERATING REVENUES (Electric).

Classification.	Net sales amount.
Commercial lighting—flat rate	\$3,463.63
Commercial lighting—metered	17,271.97
Commercial power—flat rate	2,950.74
Commercial power—metered	807.99
Municipal street lighting—arc	3,705.00
Municipal street lighting—incandescent	1,943.91
Municipal building lighting	414.06
Municipal power	497.85
Miscellaneous electric revenues	27.75
Total operating revenues	\$31,082.90

DETAIL OF OPERATING EXPENSES (Electric).

Production:		
Water Power Production:		
Operation—		
Station wages	\$2,456.59	
Lubricants	39.97	
Station supplies and expenses	221.99	
Total operation	\$2,718.55	
Maintenance—		
Repairs to station structures	\$220.64	
Repairs to hydraulic power plant equipment	358.03	
Repairs to electrical equipment	191.61	
Total maintenance	\$770.28	
Total water power production		\$3,488.83
Distribution:		
Operation—		
Distribution wages	\$1,111.23	
Distribution supplies and expenses	18.89	
Total operation	\$1,130.12	
Maintenance—		
Repairs to distribution system	\$1,499.68	
Repairs to meters	189.12	
Total maintenance	\$1,688.80	
Total distribution		\$2,818.92

Utilization—Municipal:

Operation—		
Municipal arc labor	\$101.27	
Municipal arc supplies and expenses ...	55.00	
Municipal incandescent lamps	49.10	
Maintenance	20.17	
Total utilization—municipal		\$225.54
New business		\$151.15

General:

Operation—		
Salaries of general officers	\$1,800.00	
Salaries of general office clerks	433.72	
General office expenses	118.64	
Expenses—general	496.09	
Total general		\$2,848.45

Miscellaneous undistributed:

Insurance	\$674.06	
Stationery and printing	31.50	
Stable and garage expense	409.96	
Total, miscellaneous undistributed		\$1,115.52

Summary of Operating Expenses, electric.

Production (net)	\$3,488.83	
Distribution	2,818.92	
Utilization	225.54	
New business	151.15	
General	2,848.45	
Miscellaneous undistributed	1,115.52	
Total of above expenses	\$10,648.41	
Depreciation (estimated)	2,500.00	
Taxes	229.81	
Total operating expenses		\$13,378.22

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914		\$159,349.10
Plant investment from July 1, 1914, to July 1, 1915:		
Power plant land	\$94.70	
Power plant structures	94.53	
Power plant equipment	481.59	
Poles and fixtures	4.50	
Transmission system equipment	285.48	
Distribution system equipment	1,201.04	
Line transformers	656.60	
Meters	535.60	
Municipal lighting equipment	23.33	
General office equipment	74.15	
Other equipment	85.37	
Additions during year		3,536.89
Total electric plant investment		\$162,885.99
Property in gas department		23,524.92
Total plant investment		\$186,410.91

CAPITALIZATION.

Capital stock:

Common stock, 1,500 shares authorized, par value \$100..	\$150,000.00
Amount authorized and outstanding	150,000.00
Dividends declared, 12%	18,000.00
Total number of stockholders, 50; number resident in New Hampshire 44. Amount of stock held in New Hampshire	\$142,500.00

STATION AND STATION EQUIPMENT DATA.

Generating Station.

Location of station.	Kind of motive power	Capacity of station in kw.
Memorial Street	water	350
New Hampton Road	water	175
Total capacity		525

Generating Station Equipment.

Nature of equipment.	Capacity.
Water wheels	885 h. p.
A. C. Generators	525 kw

Commercial Consumers.

Class.	Number of consumers.
Commercial lighting	561
Commercial power	20
Street lighting—arc	1
Street lighting—incandescent	3
Municipal building lighting	3
Municipal power	3

Street Lighting.

Type of lamp.	Rated c. p.	Hrs. per year.	No. in service.	Price per year.
Arc	2,000	4,000	57	\$65.00
Incandescent	200	4,000	18	35.00
Incandescent	32	4,000	91	15.00

STATION STATISTICS.

Service is continuous.

JOHN B. GIGUERE.

MILTON, N. H.

John B. Giguere was given authority to construct and operate an electric light plant on February 19, 1915, by Order No. 424 of the Public Service Commission. The plant was not operated prior to July 1, 1915. On October 27, 1915, by Order No. 473 of the Public Service Commission, the property rights and franchises of John B. Giguere were authorized to be transferred to the Milton Electric Light Company. The authorizations here referred to are reported in 5 N. H. P. S. C. Rep., 160 and 5 N. H. P. S. C. Rep., 256, respectively.

GOODELL COMPANY.

ANTRIM, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, David H. Goodell (deceased); Vice-President and Treasurer Richard C. Goodell; Clerk, Henry A. Hurlin, all of Antrim, N. H.

DIRECTORS.

David H. Goodell (deceased), Richard C. Goodell, D. Dana Goodell, all of Antrim, N. H.

HISTORY.

Incorporated February 5, 1875; amended December 31, 1909, under the general laws of the State of New Hampshire.

Furnishing electricity is not the principal business of this operator. The utility is operated in connection with manufacture of cutlery, etc.

LOCALITIES SERVED.

Antrim, Bennington and Hancock.

BALANCE SHEET.

Assets.

Plant investment	\$65,113.87
Reacquired securities	10,000.00
Materials and supplies	1,124.75
Accounts receivable	1,109.96
Prepaid accounts	296.99
Total assets	<u>\$77,645.57</u>

Liabilities.

Capital investment	\$17,216.81
Mortgages	30,000.00
Notes payable	10,000.00
Accounts payable	231.19
Accrued liabilities	299.83
Depreciation reserve	19,241.11
Profit	656.63
	<u>\$77,645.57</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$4,802.18
Commercial power	1,092.22
Municipal street lighting—incandescent...	2,041.47
Municipal building lighting	215.58
Miscellaneous electric revenues	99.50
Total operating revenues	<u>\$8,250.95</u>
Operating expenses:	
Water power production	\$2,105.14
Transmission	182.82
Distribution	135.35
Utilization	55.87
Commercial	226.74
New business	2.18
General	902.50
Miscellaneous undistributed	456.95
Total of above expenses	<u>\$4,067.55</u>
Depreciation	2,387.05
Taxes	632.65
	<u>\$7,087.25</u>
Power apportioned to manufacturing department	<u>3,600.00</u>
Total operating expenses	<u>3,487.25</u>
Net operating revenue	\$4,763.70
Non-operating revenues	206.02
Gross income	<u>\$4,969.72</u>

Deductions from income:		
Interest on mortgages	\$1,350.00	
Interest on unfunded debt	25.00	
Total deductions		\$1,375.00
Net income		\$3,594.72
Appropriations:		
Credited gain and loss, general account.....		\$4,405.20
Loss for year		\$810.48
Profit at beginning of year		1,675.44
Net profit of year		\$864.96
Adjustments		208.33
Profit at close of year		\$656.63

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$64,297.76
Plant investment from July 1, 1914, to July 1, 1915:	
Intangible property	\$451.00
Transmission and distribution system equipment	220.20
Utilization equipment	10.30
Other equipment	134.61
Additions during year	\$816.11
Total plant investment	\$65,113.87

Capital Indebtedness.

Mortgage indebtedness:		
First mortgage coupon notes, 1910-1919, maturing \$5,000 per year		\$30,000.00
Interest 4½% accrued during year		1,350.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Water wheels	4	930 h. p.
Alternating current generators	3	660 kw.

LINE DATA.

	Size Wire.		
	No. 3.	No. 6.	No. 8.
Total in feet	63,360	104,185	245,360
Number of wood poles			795
Number of incandescent lamps			165

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered 190; unmetered 49; total 239.
 Number of power consumers: metered 2; unmetered 1; total 3.

METERS AND TRANSFORMERS.

Number of lighting meters	192
Number of power meters	4
Number of transformers	85
Kilowatt capacity of transformers	399.85

LOAD DATA.

Connected lighting load.....	37.96882 kw.
Connected power load	67.62000 kw.
Connected street lighting load.....	69.37200 kw.
Service is continuous throughout day of 24 hours.	
Schedule followed in street lighting: all night.	

STATISTICS OF POWER GENERATION.

Method of generation used: hydraulic.

Total number kw. h. generated during year: 422,941 (estimated).

Maximum daily output 127.08 kw. h. Dec. 15.

Minimum daily output 11.02 kw. h. June 26.

GOODRICH FALLS ELECTRIC COMPANY.

INTERVALE, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, A. N. Twitchell; Clerk and Auditor, George E. Clark, Gorham, N. H.; Treasurer and General Manager, H. S. Mudgett, Intervale, N. H.

DIRECTORS.

A. N. Twitchell, George E. Clark, John T. Peabody, Gorham, N. H.; A. M. Stahl, Berlin, N. H.; H. S. Mudgett, Intervale, N. H.

HISTORY.

A joint stock association, organized April 28, 1897, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

North Conway, Bartlett, Jackson, Intervale and Kearsarge, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$36,000.00
Cash	87.98
Accounts receivable	3,144.70
Total assets	\$39,232.68

Liabilities.

Capital stock	\$36,000.00
Accounts payable	2,437.51
Depreciation reserve	360.00
Profit	435.17
Total liabilities	\$39,232.68

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$7,544.55
Municipal building lighting	1,054.00
Miscellaneous electric revenues	160.53
Total operating revenues	\$8,759.08
Operating expenses:	
Total cost of power—net	\$1,140.00
Transmission	1,331.13
Distribution	1,945.50
Commercial	30.00
New business	55.00
General	500.00
Miscellaneous undistributed	162.00
Total of above expenses	\$5,163.63
Depreciation	360.00
Taxes	362.54
Total operating expenses	\$5,886.17
Gross income	\$2,872.91

Appropriations:	
Dividends	\$3,600.00
Loss for year	<u>\$727.00</u>
Profit at beginning of year	4,699.24
Net profit	<u>\$3,972.15</u>
*Adjustments	3,536.98
Profit at close of year (as per balance sheet).....	<u>\$435.17</u>

CAPITALIZATION.

Capital stock:	
Common stock: 360 shares authorized, par value \$100....	\$36,000.00
Total number of stockholders, 9; resident in New Hampshire	8
Amount of stock held in New Hampshire.....	\$35,900.00

CENTRAL STATION EQUIPMENT.

Location of plant: Goodrich Falls, in town of Bartlett, New Hampshire.

	No.	Total capacity.
Water wheels	1	300 h. p.
Alternating current generators	2	320 kw.

LINE DATA.

Number of miles and size wire: 26½ miles No. 8.
 Number of wood poles: 1,189.
 Number of incandescent lamps: 3,000 (estimated).

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 188; unmetered, 15; total, 203.
 Number of power consumers: metered, 26; unmetered, 12; total, 38.

METERS AND TRANSFORMERS.

Number of lighting meters: 214.
 Number of transformers: 80.
 Kilowatt capacity of transformers: 425.

LOAD DATA.

Connected lighting load 175 kw.
 Service is continuous throughout the day of 24 hours.
 Schedule followed in street lighting: all night every night in the year.

STATISTICS OF POWER GENERATION.

Method of generation used: hydraulic.
 Total number of kw. h. generated during year (estimated) 27,375

GREENVILLE ELECTRIC LIGHTING COMPANY.

Report for year ending June 30, 1915.

GREENVILLE, N. H.

PRINCIPAL OFFICERS.

President and Treasurer, Herbert J. Taft; Vice-President and Secretary, Harlin P. Upham, Greenville, N. H.

*Replacement of a generator.

DIRECTORS.

Herbert J. Taft, Harlin P. Upham, Eugene H. Coffin, Orrin D. Prescott,
Greenville, N. H.

HISTORY.

Incorporated October 27, 1903, under the general laws of the State of
New Hampshire.

LOCALITY SERVED.

Greenville, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$3,839.66
Cash	97.00
Accounts receivable	146.66
Total assets	<u>\$4,083.32</u>

Liabilities.

Capital stock	\$2,000.00
Accounts payable	150.00
Depreciation reserve	1,129.00
Profit	804.32
Total liabilities	<u>\$4,083.32</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$1,741.41	
Municipal street lighting—incandescent...	1,875.00	
Total operating revenues		<u>\$3,616.41</u>
Operating expenses:		
Steam power production	\$2,500.39	
General	1,249.48	
Total of above expenses	\$3,749.87	
Depreciation	359.00	
Taxes	32.20	
Total operating expenses		<u>\$4,141.07</u>
Net loss for year		<u>\$524.66</u>
Profit at beginning of year		<u>773.34</u>
Net profit		\$248.68
Adjustments		<u>555.64</u>
Profit at close of year (as per balance sheet).....		<u>\$804.32</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$3,593.34
Plant investment from July 1, 1914, to July 1, 1915:	
Transmission and distribution system equipment:	
Lines	\$184.03
Meters	62.29
Total additions	<u>246.32</u>
Total plant investment	<u>\$3,839.66</u>

CAPITALIZATION.

Capital stock:	
Common stock, 20 shares authorized, par value \$100.....	\$2,000.00
Dividends declared, none.	
Number of stockholders: 3, all resident in New Hampshire.	

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Alternating current generators	1	60 kw.

LINE DATA.

Size wire	No. 6
Municipal	15,000
Commercial lighting	15,000
Total	30,000
Number of wood poles: 125.	
Number of incandescent lamps: 75.	

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered 26; unmetered 8; total 34.

METERS AND TRANSFORMERS.

Total number of lighting meters	26
Total number of transformers	17
Total kilowatt capacity of transformers	35

LOAD DATA.

Connected lighting load	40 kw.
Connected street lighting load	3 kw.
"Peak load" or maximum instantaneous demand	40 kw.
Period during which service is furnished: from dark until daylight.	

STATISTICS OF POWER GENERATION.

Method of generation used: steam and water.
 Total kw. h. generated during year: 45,000 estimated.
 Fuel for power: coal and wood.
 Amount of fuel used: 189 tons coal at \$5.50 per ton; 75 cords wood at \$4.00 per cord.

GROVETON ELECTRIC LIGHT COMPANY.

GROVETON, N. H.

Report for year ending April 1, 1915.

PRINCIPAL OFFICERS.

President, W. A. Knight, Auburn, Me.; Vice-President, Geo. B. Bearce;
 Treasurer, Harry Stetson, Lewiston, Me.; Secretary, E. H. Macloon, Groveton,
 N. H.

DIRECTORS.

W. A. Knight, Auburn, Me.; Geo. E. Bearce, Harry Stetson, Geo. B. Bearce, John D. Clifford, Lewiston, Me.

HISTORY.

A corporation organized May 16, 1890.

LOCALITIES SERVED.

Groveton and North Stratford, N. H.; Bloomfield. Vt.

BALANCE SHEET.

Assets.

Plant investment	\$20,191.98
Cash	188.95
Accounts receivable	1,057.22
Total	<u>\$21,438.15</u>

Liabilities.

Capital stock	\$10,000.00
Accounts payable	100.00
Depreciation reserve	500.00
Profit	10,838.15
Total	<u>\$21,438.15</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$5,876.52	
Municipal street lighting—arc	375.00	
Municipal street lighting—incandescent ...	1,311.66	
Total operating revenues		<u>\$7,563.18</u>
Operating expenses:		
Purchased power	\$990.00	
Transmission	743.60	
Distribution	720.26	
Utilization	232.42	
Commercial	91.24	
General	182.33	
Miscellaneous undistributed	51.00	
Total above expenses	\$3,010.85	
Depreciation	500.00	
Taxes	391.41	
Total operating expenses		<u>3,902.26</u>
Gross income		<u>\$3,660.92</u>
Miscellaneous deductions from income.....		11.28
Net income		<u>\$3,649.64</u>
Appropriations:		
Dividends		<u>2,900.00</u>
Profit for year		\$749.64
Profit at beginning of year		<u>10,088.51</u>
Profit at close of year		<u>\$10,838.15</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914		<u>\$19,139.75</u>
Additions during year to plant investment:		
Transmission and distribution system equipment	\$512.91	
Other equipment	539.32	
Total additions during year		<u>1,052.23</u>
Total plant investment		<u>\$20,191.98</u>

CAPITALIZATION.

Capital stock:		
Common stock, 300 shares authorized, par value \$100.....		\$30,000.00
Total amount issued and outstanding		10,000.00
Dividends declared, 29 per cent		2,900.00
Number of stockholders, 5; none in New Hampshire.		

LINE DATA.

	Size Wire.				
	No. 8.	No. 6.	No. 2.	No. 0.	No. 00.
Municipal	42,240	.....	.....	.....	.....
Commercial lighting	30,000	3,100	15,840	7,025	7,820
Total	72,240	3,100	15,840	7,025	7,820
Number of wood poles					248
Number of arc lamps					4
Number of incandescent lamps					105

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered 191; unmetered 2; total 193.
 Number of power consumers, metered 7; total 7.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	226
Total number of power meters	7
Total number of transformers	21
Total kilowatt capacity of transformers	98.10

LOAD DATA.

Connected lighting load	215 kw.
Connected power load	14.17 kw.
Connected street lighting load	9.75 kw.
Period during which service is furnished: 24 hours service week days.	
Schedule followed in street lighting: all night.	
Service for commercial arc lighting: all night.	

STATISTICS OF POWER GENERATION.

Total kw. h. purchased 13,200.
 Power purchased from Lyman Falls Power Company at rate of .0075 per kw. h.

J. E. HENRY & SONS COMPANY.

LINCOLN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, G. E. Henry; Vice-President and Secretary, C. B. Henry;
 Treasurer, J. H. Henry, Lincoln, N. H.

DIRECTORS.

G. E. Henry, J. H. Henry, C. B. Henry, Lincoln, N. H.; Alfred Stanley,
 Plymouth, N. H.

HISTORY.

Incorporated Nov. 4, 1903, under the general laws of the State of New Hampshire.

This is not the principal business of this operator. The utility is operated in connection with other business.

LOCALITIES SERVED.

Lincoln and North Woodstock, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$172,800.00
Depreciation reserve fund	69.12
Total assets	\$172,869.12

Liabilities.

Capital stock	\$38,400.00
Corporate surplus adjustment	128,411.89
Depreciation reserve	69.12
Profit	5,988.11
Total liabilities	\$172,869.12

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$10,611.00	
Municipal street lighting—incandescent ...	247.50	
Municipal building lighting	90.00	
Sales to other public utilities	1,176.00	
Miscellaneous electric revenues	122.00	
Total operating revenues		\$12,246.50
Operating expenses:		
Steam power production	\$7,353.80	
Water power production	459.61	
Total cost of power—net	\$7,813.41	
Transmission	377.69	
Distribution	183.84	
Utilization	91.92	
Commercial	183.84	
General	541.55	
Total of above expenses	\$9,192.25	
Depreciation	69.12	
Taxes	340.00	
Total operating expenses		9,601.37
Gross income		\$2,645.13
Deductions, none.		
Appropriations, none.		
Profit at beginning of year		3,342.98
Profit at close of year (as per balance sheet)		\$5,988.11

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boiler	1	150 h. p.
Steam engine	1	325 h. p.
Alternating current generators	7	2,300 kw.
Exciters	5	50 kw.

LINE DATA.

Total number of feet of wire: 5,000.
 Total number of wood poles: 50.
 Total number of incandescent lamps: 35.

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered	89
Number of power consumers: metered 1; unmetered 1; total	2

METERS AND TRANSFORMERS.

Total number of lighting meters	90
Total number of power meters	1
Total number of transformers	9
Total kilowatt capacity of transformers	35

LOAD DATA.

Connected lighting load	50 kw.
Connected street lighting load	1 kw.
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting: from dark till 11 P. M.	

STATISTICS OF POWER GENERATION.

Method of generation: steam and hydraulic.	
Maximum daily output of station during year: 60 kw. h.	
Minimum daily output of station during year: 40 kw. h.	
Kind of fuel used for power: G. C. coal. 150 tons used at a cost of \$5.10 per gross ton delivered at plant.	

HILL LIGHT AND POWER COMPANY.

HILL, N. H.

Report for year ending June 30, 1915.

(Frank R. Woodward, Owner.)

NOTE.—Plant operated in connection with manufacturing plant.

LOCALITY SERVED.

Hill, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$5,492.06
Items receivable	190.00
Loss	236.70
Total	\$5,918.76

Liabilities.

Investment	\$5,492.06
Items payable	426.70
Total	\$5,918.76

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings.....	\$405.00
Other earnings	643.17
Total operating revenues	\$1,048.17
Operating expenses:	
Labor expense	\$946.38
Materials and other expense	398.79
Total operating expenses	\$1,345.17
Loss for year	\$297.00
Profit at beginning of year	60.30
Loss at close of year	\$236.70

CENTRAL STATION EQUIPMENT.

1 30 kw. alternating current generator.

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered	39
Number of power consumers, metered	2

METERS AND TRANSFORMERS.

Number of lighting meters in service	37
Number of transformers in service	13
Total kilowatt capacity of transformers	40

LOAD DATA.

Connected power load	40 h. p.
Connected street lighting load	1.4 kw.
"Peak load" or maximum instantaneous demand, about 32 kw.	
Service is not continuous throughout day of 24 hours—1 hour intermission at noon.	
Schedule followed in street lighting: from one-half hour after sunset until one-half hour before sunrise.	

MISCELLANEOUS STATISTICS.

All water power purchased from New England Novelty Works.
 Rate: Return in electricity of equal power to that used by them at time of purchase.

HILLSBORO ELECTRIC LIGHT AND POWER COMPANY.

HILLSBORO, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. P. Grimes; Vice-President, J. H. Grimes; Secretary, W. D. Forsaith; Treasurer, W. P. Grimes, Hillsboro, N. H.

DIRECTORS.

W. P. Grimes, J. H. Grimes, Parker Jones, W. D. Forsaith, Hillsboro, N. H.; J. W. Grimes, Reading, Mass.; C. P. Grimes, Penacook, N. H.; Richard Goodell, Antrim, N. H.

HISTORY.

A corporation organized Feb. 19, 1895. First began to sell electricity, December 1, 1895.

LOCALITIES SERVED.

Hillsboro and Henniker, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$73,390.41
Investments	2,500.00
Depreciation reserve fund	4,000.00
Cash	4,124.17
Materials and supplies	923.36
Accounts receivable	416.63
Other current assets	91.77
Total assets	\$85,446.34

Liabilities.

Capital stock	\$35,000.00
Accrued liabilities	412.66
Depreciation reserve	4,000.00
Profit	46,033.68
Total liabilities	<u>\$85,446.34</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$8,129.11	
Municipal street lighting—incandescent ...	3,194.75	
Total operating revenues		<u>\$11,323.86</u>
Operating expenses:		
Water power production	\$1,893.87	
Transmission	337.35	
Distribution	394.42	
Commercial	416.63	
General	386.81	
Miscellaneous undistributed	631.49	
Total of above expenses	\$4,060.57	
Depreciation .....	.....
Taxes	472.90	
Total operating expenses		<u>4,533.47</u>
Net operating revenue		\$6,790.39
Non-operating revenues		<u>322.15</u>
Net income		<u>\$7,112.54</u>
Appropriations:		
Dividends		4,200.00
Profit for year		<u>\$2,912.54</u>
Profit at beginning of year		43,121.48
Total profit		<u>\$46,034.02</u>
Adjustments .....		.34
Profit at close of year (as per balance sheet).....		<u>\$46,033.68</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$72,208.61
Additions to plant during year:	
Power plant equipment	\$18.19
Transmission and distribution system equipment	1,163.61
Total additions	<u>1,181.80</u>
Total plant investment	<u>\$73,390.41</u>

CAPITALIZATION.

Capital stock:	
Common stock, 700 shares authorized, par value \$50.....	\$35,000.00
Total amount issued and outstanding	35,000.00
Dividends declared, 12%.....	4,200.00
Number of stockholders, 20; number in New Hampshire 17.	
Amount of stock held in New Hampshire, \$30,200.	

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Water wheels	2	300 h. p.
Alternating current generators	1	200 kw.

LINE DATA.

Total number miles wire, 122.
Total number of incandescent lamps, 249.

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered, 299; unmetered, 39; total 338.

METERS AND TRANSFORMERS.

Total number of lighting meters	279
Total number of power meters	1
Total number of transformers	76
Total kilowatt capacity of transformers	169.25

LOAD DATA.

Connected lighting load	500	kw.
Connected power load	3.75	kw.
Connected street lighting load.....	19.7	kw.
"Peak Load" or maximum instantaneous demand	100	kw.

Service is not continuous, same being suspended during noon hour.
Schedule followed in street lighting: all night.

STATISTICS OF POWER GENERATION.

Method of generation used: hydraulic.

JAFFREY AND TROY ELECTRIC LIGHT COMPANY.

JAFFREY, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, John B. Shearer, Boston, Mass.; Secretary, E. L. Spaulding, East Jaffrey, N. H.; Treasurer, R. L. Pond, Jr., Lynn, Mass.

DIRECTORS.

John B. Shearer, Boston, Mass.; R. L. Pond, Jr., Lynn, Mass.; E. L. Spaulding, E. C. Shattuck, East Jaffrey, N. H.

HISTORY.

Incorporated February, 1909, under general laws of New Hampshire.

LOCALITY SERVED.

Jaffrey, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$38,580.81
Cash	53.01
Materials and supplies.....	87.73
Accounts receivable	5,977.51
Treasury bonds	4,000.00
Suspense	200.00
Loss	21,145.53
Total assets	\$70,044.59

Liabilities.

Capital stock	\$25,000.00
Funded debt	12,500.00
Notes payable	7,609.08
Accounts payable	5,405.64
Accrued liabilities	1,119.88
Depreciation reserve	18,299.99
Other reserves	110.00
Total liabilities	<u>\$70,044.59</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$2,792.66	
Commercial power	554.48	
Municipal street lighting—incandescent...	1,833.34	
Municipal building lighting	81.31	
Miscellaneous electric revenues.....	10.00	
Total operating revenues.....		<u>\$5,271.79</u>
Operating expenses:		
Water power production	\$16.50	
Purchased power	1,977.50	
Total cost of power—net	<u>\$1,994.00</u>	
Distribution	995.93	
Utilization	243.80	
Commercial	152.81	
New business	10.00	
General	255.48	
Miscellaneous undistributed	463.42	
Total of above expenses	<u>\$4,115.44</u>	
Depreciation		
Taxes	229.39	
Total operating expenses		<u>4,344.83</u>
Net operating revenue		<u>\$926.96</u>
Deductions from income:		
Interest on funded debt	\$510.00	
Interest on unfunded debt	416.43	
Total deductions		<u>926.43</u>
Net profit for year		<u>\$0.53</u>
Loss at beginning of year.....		<u>5,200.44</u>
Total loss		<u>\$5,199.91</u>
Adjustments		<u>15,945.62</u>
Loss at close of year		<u>\$21,145.58</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$38,055.43
Additions to plant during year:	
Land	\$0.50
Power plant equipment	9.60
Transmission and distribution system equip- ment	466.01
Other equipment	49.27
Total additions during year.....	<u>525.38</u>
Total plant investment	<u>\$38,580.81</u>

CAPITALIZATION.

Capital stock:	
Common stock, 250 shares authorized, par value \$100.....	\$25,000.00
Total amount issued and outstanding	25,000.00
Number of stockholders, 3; number in New Hampshire, 2.	

Funded indebtedness:

Debenture bonds, 1910-1930:	
Total amount authorized	\$12,500.00
Total amount issued and outstanding	8,500.00
Amount realized from issue.....	8,500.00
Interest, 6%, accrued during year.....	510.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Water wheels	1	100 to 125 h. p.

LINE DATA.

	Size Wire.		
	No. 8.	No. 6.	No. 4.
Municipal	4,200	62,500	.....
Commercial lighting } .....	.....	72,539	120,750
Power			
Total	4,200	135,093	120,750
Number of wood poles			506

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 67; unmetered, 46; total, 113.
 Number of power consumers: metered, 1; unmetered, 1; total, 2.

METERS AND TRANSFORMERS.

Total number of lighting meters	67
Total number of power meters	1
Total number of transformers	32
Total kilowatt capacity of transformers.....	97.1

LOAD DATA.

Connected lighting load	68 kw.
Connected power load	25 h. p.
Connected street lighting load: 100 32 c. p.—5.5 amp. series incandescent lamps.	
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting; all night and every night.	

STATISTICS OF POWER GENERATION.

Total power purchased: 79,100 kw. h.
 Purchased from New Hampshire Water & Electric Power Company, at rate of 2½c kw. h.

JONES & LINSKOTT ELECTRIC COMPANY.

LANCASTER, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Harry H. Jones; Secretary, Merrill Shurtleff; Treasurer, Fred S. Linscott, Lancaster, N. H.

DIRECTORS.

H. H. Jones, Fred S. Linscott, Merrill Shurtleff, W. H. McCarten, C. W. Sleeper, Lancaster, N. H.

HISTORY.

Incorporated June 1, 1908, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Lancaster, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$54,432.27
Cash	313.05
Materials and supplies	62.93
Notes receivable	288.38
Accounts receivable	857.79
Loss	1,714.03
Total assets	\$57,668.45

Liabilities.

Capital stock	\$40,000.00
Mortgages	17,000.00
Accounts payable	168.45
Depreciation reserve	500.00
Total liabilities	\$57,668.45

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$4,874.18	
Commercial power	1,890.00	
Municipal street lighting—arc	375.00	
Municipal street lighting—incandescent...	1,363.20	
Total operating revenues		\$8,502.38
Operating expenses:		
Steam power production	\$757.77	
Gas power production	790.69	
Water power production	2,140.27	
Total cost of power—net.....	\$3,688.73	
Transmission	278.50	
Distribution	129.50	
Utilization	134.94	
Commercial	397.10	
General	306.91	
Total of above expenses	\$4,935.68	
Depreciation	500.00	
Taxes	362.00	
Total operation expenses		5,797.68
Non-operating revenues		\$2,704.70
		64.75
		\$2,769.45
Deductions from income:		
Interest on mortgages	\$850.00	
Interest on unfunded debt	24.00	
Total deductions		874.00
Net income		\$1,895.45

Appropriations:	
Dividends	\$1,600.00
Profit for year	\$295.45
Loss at beginning of year	2,009.48
Loss at close of year (as per balance sheet)	\$1,714.03

CAPITALIZATION.

Capital stock:	
Common stock, 400 shares authorized, par value \$100.....	\$40,000.00
Total amount issued and outstanding	40,000.00
Dividends declared, 4%	16,000.00
Mortgage indebtedness:	
Whole plant to Siwooganock Savings Bank.....	\$17,000.00
Interest 5%, amount accrued during year.....	850.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	1	100 h. p.
Steam engines	1	100 h. p.
Internal combustion engines.....	1	50 h. p.
Water wheels	2	150 h. p.
Alternating current generators.....	2	140 kw.

LINE DATA.

Size Wire.	No. 8.	No. 6.	No. 1.
Municipal	57,600	.....	.....
Commercial lighting	42,800	24,600	4,500
Power .....	.....	.....	9,900
Total	100,400	24,600	14,400
Total number wood poles			356
Total number arc lamps			5
Total number incandescent lamps.....			142

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 148; unmetered, 39; total, 187.

METERS AND TRANSFORMERS.

Total number of lighting meters	155
Total number of power meters	6
Total number of transformers	36
Total kilowatt capacity of transformers.....	124

LOAD DATA.

Connected lighting load	85 kw.
Connected power load	34 kw.
Connected street lighting load.....	10 kw.
"Peak load" or maximum instantaneous demand.....	129 kw.
Service is continuous.	
Schedule followed in street lighting: all night.	
Period of service for commercial arc lighting: all night.	

STATISTICS OF POWER GENERATION.

Method of generation used: hydraulic, steam and gas.
 Total number kw.h. generated during year: 160,000 (estimated).
 Fuel for power: coal and gasoline.
 Cost of coal and gasoline, \$1,363.46.
 Cost per ton of coal delivered at plant: \$5.50.

KEENE GAS & ELECTRIC COMPANY.

CENTRAL SQUARE, KEENE, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. H. Elliot; Vice-President, W. L. Mason; Treasurer, G. M. Rossman, Keene, N. H.

DIRECTORS.

W. H. Elliot, W. L. Mason, G. M. Rossman, P. H. Faulkner, D. R. Cole, W. R. Porter, R. D. Smith, R. E. Faulkner, Harry Kingsbury, Keene, N. H.; Tucker Daland, Brookline, Mass.; J. W. Elliot, Boston, Mass.

HISTORY.

Incorporated July 25, 1860, under the laws of New Hampshire. This company is engaged in the manufacture and sale of gas. Controlling corporation, Ashuelot Gas & Electric Company. Name of corporation, owned, controlled or operated, leased Ashuelot Gas & Electric Company.

LOCALITIES SERVED.

Keene and vicinity. Company leases lines of Ashuelot Gas & Electric Company and supplies Swanzey, East and West Swanzey, Westport, Winchester, Ashuelot, Westmoreland, Chesterfield, W. Chesterfield, Spofford, Marlboro, Harrisville, Dublin and Peterboro.

CORPORATE BALANCE SHEET.

Joint Gas and Electric Utility.

Assets.

Plant investment	\$537,889.66
Investments	86,000.00
Cash	15,614.31
Materials and supplies	14,542.27
Accounts receivable	42,290.76
Prepaid insurance	389.82
Prepaid interest	2,403.34
Suspense	13,001.42
Total assets	<hr/> \$712,131.58

Liabilities.

Capital stock	\$300,000.00
Funded debt	188,500.00
Notes payable	127,000.00
Accounts payable	8,068.53
Matured interest on funded debt unpaid	200.00
Taxes accrued	2,798.48
Unmatured interest on funded debt accrued	5,093.75
Unmatured interest on notes payable	437.52
Other accrued liabilities	7.06
Depreciation reserve	45,563.57
Profit	34,462.67
Total liabilities	<hr/> \$712,131.58

CORPORATE INCOME ACCOUNT.

Joint Gas and Electric Utility.

Total operating revenue	\$143,330.51
Total operating expenses	99,483.21
Net revenue	<hr/> \$43,847.30
Non-operating revenues	8,026.05
Gross income	<hr/> \$51,873.35

Deductions from income:		
Interest on unfunded debt	\$7,860.81	
Interest on funded debt	16,334.83	
Extra discount on securities	643.68	
Miscellaneous deductions from income	7,700.00	
Total deductions		\$32,539.32
Net income		\$19,334.03
Appropriations:		
Dividends		18,750.00
Profit for year		\$584.03
Profit at beginning of year		38,448.36
Total profit		\$39,032.39
Adjustments		4,569.72
Profit at close of year (as per balance sheet)		\$34,462.67

DETAIL OF OPERATING REVENUES (ELECTRIC).

(Classification.)	No. of kw.h.	Net sales amount.
Commercial lighting—flat rate	21,707	2,567.63
Commercial lighting—metered	409,577	44,963.50
Commercial power—metered	1,092,095	30,400.62
Municipal street lighting—arc	15,022	765.00
Municipal street lighting—incandescent ..	256,075	16,391.15
Municipal building lighting	14,708	1,803.67
Municipal power	2,088	213.70
Sales to other public utilities:		
Keene Street Railway Company	321,955	6,107.01
Total operating revenues	2,133,227	\$103,212.28

DETAIL OF OPERATING EXPENSES (ELECTRIC).

Production.	Items.
Steam power production:	
Operation—	
Superintendence	\$59.98
Boiler labor	477.50
Engine labor	460.95
Electrical labor	653.56
Fuel for steam	2,774.37
Lubricants	68.41
Station supplies and expenses	442.14
Total operation	\$4,936.91
Maintenance—	
Repairs to station structures	27.46
Repairs to boiler plant	85.86
Repairs to prime movers	211.56
Repairs to accessory equipment—mechanical	84.58
Repairs to generators	98.83
Repairs to accessory equipment—electrical	41.52
Total maintenance	\$549.81
Total steam power production	\$5,486.72
Water power production:	
Operation—	
Superintendence	\$617.27
Hydraulic labor	1,288.16
Electrical labor	1,730.64

Miscellaneous labor	\$8.40	
Lubricants	4.18	
Station supplies and expenses.....	194.63	
Total operation	\$3,843.28	
Maintenance—		
Repairs to station structures	\$43.56	
Repairs to dams, canals, and pipe lines..	339.21	
Repairs to turbines and water wheels...	93.45	
Repairs to accessory equipment—mechanical	98.83	
Repairs to generators	27.90	
Repairs to accessory equipment—electrical	17.03	
Total maintenance	\$619.98	
Total water power production		\$4,463.26
Purchased power		21,010.15
Total cost of power		\$30,960.13
Transfer of power:		
Current used by company (credit to production).....		1,128.97
Total cost of power—net		\$29,831.16
Transmission:		
Operation—		
Transmission wages	\$149.40	
Sub-station wages	618.86	
Transmission supplies and expenses.....	152.37	
Sub-station supplies and expenses.....	219.51	
Total operation	\$1,140.14	
Maintenance—		
Repairs to sub-station structures.....	\$63.38	
Repairs to sub-station equipment.....	28.95	
Repairs to overhead transmission lines..	497.24	
Total maintenance	\$589.57	
Total transmission		\$1,729.71
Distribution:		
Operation—		
Superintendence	\$413.34	
Distribution wages .....	.88	
Distribution supplies and expense.....	207.51	
Labor setting and removing meters	301.13	
Labor setting and removing transformers	54.03	
Labor inspecting and testing meters....	534.02	
Meter department supplies and expenses.	102.67	
Total operation	\$1,613.58	
Maintenance—		
Repairs to overhead distribution lines...	\$4,155.48	
Repairs to underground distribution system	4.48	
Repairs to transformers.....	239.59	
Repairs to services	229.47	
Repairs to meters	210.43	
Total maintenance	\$4,839.45	
Total distribution		\$6,453.03

Utilization:

Commercial—operation—	
Commercial arc labor	\$54.50
Commercial incandescent lamps	18.18
Customers' premises expenses	201.11

Total operation	\$273.79
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Maintenance—

Repairs to commercial lighting equipment94
--	-----

Total commercial	\$274.73
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Municipal—operation—

Municipal arc labor	\$1.23
Municipal arc supplies and expenses	16.86
Municipal incandescent lamps	1,933.44

Total operation	\$1,951.53
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Maintenance—

Repairs to municipal lighting equipment	222.37
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Total municipal	\$2,173.90
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Total utilization	\$2,448.63
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Commercial:

Commercial office salaries	\$1,300.68
Meter indexing salaries	623.22
Commercial supplies and expenses	877.77
Uncollectible accounts (reserve charge)	80.90

Total commercial	\$2,882.57
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New Business:

New business salaries	\$806.01
New business supplies and expenses	556.33

Total new business	\$1,362.34
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General:

Operation—

Salaries of general officers	\$4,273.37
Salaries of general office clerks	1,351.31
General office rent	355.58
General office expense	851.14
Expense—general	1,110.46
Law expenses—general	63.50
Public service commission expenses	56.20

Total operation	\$8,061.56
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Maintenance—

Repairs to general office equipment	61.32
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Total general	\$8,122.88
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Miscellaneous undistributed:

Injuries and damages	\$5.00
Insurance	1,043.69
Stationery and printing	206.21
Relief department and pensions	16.60
Stores department expense	568.48
Stable and garage expense	1,140.44
Shop expense	30.91

Total miscellaneous undistributed	\$3,011.33
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SUMMARY OF OPERATING EXPENSES (ELECTRIC).

Production (net)	\$29,831.16	
Transmission	1,729.71	
Distribution	6,453.03	
Utilization	2,448.63	
Commercial	2,882.57	
New business	1,362.34	
General	8,122.88	
Miscellaneous undistributed	3,011.33	
Total of above expenses		\$55,841.65
Depreciation		3,612.38
Taxes		7,156.94
		<u>\$66,610.97</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914		\$320,467.39
Plant investment from July 1, 1914, to July 1, 1915:		
Structures (used in operation of property):		
Transmission and sub-station structures	\$1.66	
General office structures	8.05	
Transmission and distribution equipment:		
Poles and fixtures	743.69	
Sub-station equipment	118.14	
Distribution system	1,706.58	
Electric services	1,214.19	
Line transformers	2,808.68	
Meters	2,151.97	
Utilization equipment:		
Commercial lighting equipment	7.62	
Customers' installation	2.46	
Municipal lighting equipment	185.55	
General equipment:		
General office equipment	406.36	
Stores department equipment	26.34	
Stable and garage equipment	698.74	
Other equipment	105.37	
Miscellaneous construction and equipment expenditures:		
Engineering and superintendence	399.98	
Insurance	179.34	
Law expenditures	17.00	
	<u>\$10,781.72</u>	
Deductions during year	2,414.20	
Additions during year (net)		8,367.52
Total plant investment		<u>\$328,834.91</u>

INVESTMENTS.

Nature of Investment.	Rate of income.	Par value.	Book value.	Income accrued during year.
Ashuelot Gas & Electric Company's common stock	6%	\$70,000.00	\$70,000.00	\$4,200.00
Keene Associates, Real Estate .....	...	10,000.00	10,000.00	.....
Keene Development Company .....	...	6,000.00	6,000.00	.....
Total .....	...	<u>\$86,000.00</u>	<u>\$86,000.00</u>	<u>\$4,200.00</u>

CAPITALIZATION.

Capital stock:		
Preferred stock, 1500 shares authorized, par value \$100...		\$150,000.00
Total amount issued and outstanding.....		150,000.00
Dividends declared, 5%.....		7,500.00
Common stock, 1500 shares authorized, par value \$100....		150,000.00
Total amount issued and outstanding.....		150,000.00
Dividends declared, 7½%.....		11,250.00
Total number of stockholders, 139; resident in New Hampshire, 128.		
Total amount of stock held in New Hampshire.....		263,400.00
Funded indebtedness:		
First mortgage bonds, date of maturity, Feb. 1, 1935—		
Amount authorized		\$188,500.00
Amount issued and outstanding		188,500.00
Interest accrued during year, 5%.....		9,334.83
First mortgage bonds, Ashuelot Gas & Electric Company—		
Interest paid by Keene Gas & Electric Company, 5%....		7,000.00

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.	
	Kind of motive power.	Capacity of Station in kw.
Ralston Street, Keene, N. H.....	Gas producer	340
Swanzy Factory, Keene, N. H.....	Water	150
Spragueville, Keene, N. H.....	Water and steam	300
Total capacity.....		790

Generating Station Equipment.

Nature of Equipment.	Capacity.
Steam engines	250 h. p.
Water wheels	300 h. p.
A. C. generators	790 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

	kw. h.
Current generated:	
Steam	126,106
Hydraulic	435,964
Current purchased	2,101,015
Total current generated and purchased.....	2,663,085

Commercial Consumers.

Class.	No. of consumers.	Annual consumption, kw. h.
Commercial lighting	1,511	431,284
Commercial power	133	1,092,095
Street lighting—arc		15,022
Street lighting—incandescent		256,075
Municipal building lighting.....	8	14,708
Municipal power		2,088
Street railways	3	321,955
Used by respondent	1	52,817
	1,656	2,186,044

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Keene	Arc	1,200	3,891	8	\$90.00
Keene	Incandescent	60	3,891	548	18.00
Swansey	Incandescent	60	3,891	104	18.00
Winchester	Incandescent	60	3,891	87½	18.00
Chesterfield	Incandescent	60	3,891	32	18.00
Peterboro	Incandescent	100-60	2,281	155	12.00
Dublin	Incandescent	60	1,981	109	12.00

TRANSMISSION AND DISTRIBUTION DATA.

Distribution Transformers in Service.			Consumers' Meters in Service.	
Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
1	6	6	Not exceeding 50	606
1½	6	9	Not exceeding 25	65
2	13	26	All other meters	27
2½	14	35		
3	19	57		
5	32	160		
7½	11	82½		
10	10	100		
15	18	270		
20	8	160		
25	7	175		
50	4	200		
75	3	225		

STATION STATISTICS.

Maximum station generation in any one day, 4,320 kw. hr.; May 1, 1915.
 Minimum station generation in any one day, 0 kw. hr.; Dec. 18, 1914.
 Maximum amount purchased in any one day, 9,150 kw. hr.; Dec. 18, 1914.
 Minimum amount purchased in any one day, 250 kw. hr.; May 2, 1915.
 Kilowatt hours unaccounted for, 4,770,410; per cent unaccounted for 1.8%.
 Service is continuous.

LACONIA GAS AND ELECTRIC COMPANY.

Commercial office, Laconia; General office, Keene, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. L. Mason, Keene, N. H.; Vice-President, Allen Hollis, Concord, N. H.; Treasurer, G. M. Rossman, Keene, N. H.

DIRECTORS.

W. L. Mason, G. M. Rossman, Keene, N. H.; Allen Hollis, Concord, N. H.; F. T. Brockington, Edmund Little, Laconia, N. H.

HISTORY.

Incorporated April 20, 1910, under the general laws of the state of New Hampshire. Date when company was consolidated: April 20, 1910. Winnepesaukee Gas & Electric Company and Laconia Electric Lighting Company. Company first began to sell electricity April 20, 1910. This company is engaged also in the manufacture and distribution of gas.

LOCALITIES SERVED.

Laconia, Lakeport, Weirs, Belmont, Meredith, Tilton, Sanbornton and
Gilford.

CORPORATE BALANCE SHEET.

*Joint Gas and Electric Utility.**Assets.*

Plant investment	\$837,363.09
Investments	2,000.00
Cash	13,251.24
Materials and supplies	13,477.55
Accounts receivable	10,666.93
Prepaid insurance	242.01
Prepaid interest	305.98
Unextinguished discount on securities	3,565.31
Other suspense	776.31
	<hr/>
	\$881,648.42

Liabilities.

Capital stock	\$480,000.00
Funded debt	346,000.00
Notes payable	17,500.00
Accounts payable	3,161.93
Consumers' deposits	573.70
Taxes accrued	2,381.94
Unmatured interest on funded debt	5,766.65
Depreciation reserve	18,217.03
Profit	8,047.17
	<hr/>
Total liabilities	\$881,648.42

CORPORATE INCOME ACCOUNT.

Joint Gas and Electric Utility.

Total operating revenues	\$94,085.21
Total operating expenses	51,510.54
	<hr/>
Net operating revenue	\$42,574.67
Non-operating revenues	2,210.65
	<hr/>
Gross income	\$44,785.32
Deductions from income:	
Interest on funded debt	\$17,492.49
Interest on unfunded debt	481.30
Extinguishment of discount on securities	184.69
	<hr/>
Total deductions	18,158.48
	<hr/>
Net income	\$26,626.84
Appropriations:	
Dividends	26,300.00
	<hr/>
Profit for year	\$326.84
Profit at beginning of year	8,249.79
	<hr/>
Total profit	\$8,576.63
Adjustments	529.46
	<hr/>
Profit at close of year (as per balance sheet)	\$8,047.17

DETAIL OF OPERATING REVENUES (ELECTRIC).

	Average rate per kw. h.	No. of kw. hrs.	Net sales amount.
Commercial lighting—flat rate.....	.143	9,491	\$1,359.45
Commercial lighting—metered.....	.126	217,329	27,302.54
Commercial power—metered .....	.0259	687,805	17,807.80
Municipal street lighting—arc	.0443	186,145	{ 5,234.33
Municipal street lighting—incandescent }			
Municipal building lighting .....	.0714	13,007	927.83
Sales to other public utilities:			
Laconia Street Railway Company	.0122	566,500	6,926.14
Meredith Electric Light Company	.02	32,502	650.04
Meredith Electric Light Company	.03	74,800	2,244.00
		<u>\$1,787,579</u>	<u>\$65,471.36</u>

DETAIL OF OPERATING EXPENSES (ELECTRIC).

Production:

Gas power production—

Operation—

Superintendence	\$43.28
Engine labor	17.95
Electrical labor	27.44
Gas producer fuel	16.47
Lubricants	23.90
Station supplies and expenses.....	4.66

Total operation \$133.70

Maintenance—

Repairs to station structures.....	42
Repairs to gas engines	41.60
Repairs to accessory equipment—me-	143.63
chanical	
Repairs to generators.....	72.28
Repairs to accessory equipment—elec-	142.07
trical	

Total maintenance \$400.00

Total gas power production \$533.70

Water power production:

Operation—

Superintendence	\$459.12
Hydraulic labor	20.27
Electrical labor	2,007.20
Miscellaneous labor	149.56
Water purchased for power	2,350.00
Lubricants	21.44
Station supplies and expenses.....	213.71

Total operation \$5,221.30

Maintenance—

Repairs to station structures.....	\$157.63
Repairs to dams, canals, and pipe lines	363.96
Repairs to turbines and water wheels.	138.95
Repairs to accessory equipment—me-	26.10
chanical	
Repairs to generators.....	52.87
Repairs to accessory equipment—elec-	57.72
trical	

Total maintenance \$797.23

Total water power production 6,552.23

Transfer of power:

Current used by company (credit to production)..... 522.45

Total cost of power—net \$6,029.78

Transmission:		
Operation—		
Sub-station wages	\$57.28	
Transmission supplies and expenses	48.82	
Sub-station supplies and expenses	30.13	
Total operation	\$136.23	
Maintenance—		
Repairs to sub-station structures	\$10.98	
Repairs to sub-station equipment	27.68	
Repairs to overhead transmission lines ..	236.30	
Total maintenance	\$274.96	
Total transmission		\$411.19
Distribution:		
Operation—		
Superintendence	\$445.67	
Distribution wages	445.87	
Distribution supplies and expenses	177.17	
Labor setting and removing meters	156.50	
Labor setting and removing transformers ..	27.42	
Labor inspecting and testing meters	194.04	
Meter department supplies and expenses ..	24.27	
Total operation	\$1,470.94	
Maintenance—		
Repairs to overhead distribution lines ..	\$1,668.51	
Repairs to transformers	21.16	
Repairs to services	52.58	
Repairs to meters	93.13	
Total maintenance	\$1,835.38	
Total distribution		\$3,306.32
Utilization:		
Commercial—		
Operation—		
Commercial arc supplies and expenses	\$12.70	
Commercial incandescent lamps .....	.92	
Customers' premises expenses	11.17	
Maintenance—		
Repairs to commercial lighting equip- ment	3.22	
Total commercial	\$28.01	
Municipal—		
Operation—		
Municipal arc labor	\$393.16	
Municipal arc supplies and expenses	232.06	
Municipal incandescent lamps	197.56	
Maintenance—		
Repairs to municipal lighting equip- ment	25.45	
Total municipal	\$848.23	
Total utilization		\$876.24
Commercial:		
Commercial office salaries	\$921.03	
Meter indexing salaries	288.41	
Commercial supplies and expenses	839.86	
Total commercial		\$2,049.30
New business:		
New business salaries	\$105.54	
New business supplies and expenses	478.68	
Total new business		\$584.22

General:

Operation—

Salaries of general officers	\$3,166.67
Salaries of general office clerks.....	659.44
General office rent	235.01
General office expense.....	171.52
Expense—general	627.64
Law expenses—general	335.83
Public Service Commission expenses....	2.85

Total operation	\$5,198.96
Maintenance, none.	

Total general	\$5,198.96
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Miscellaneous undistributed:

Insurance	\$858.78
Stationery and printing.....	36.40
Stores department expense.....	120.64
Stable and garage expense.....	308.65
Shop expense55

Total miscellaneous undistributed	\$1,325.02
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Summary of Operating Expenses, Electric.

Production (net)	\$6,029.78
Transmission	411.19
Distribution	3,306.32
Utilization	876.24
Commercial	2,049.30
New business	584.22
General	5,198.96
Miscellaneous undistributed	1,325.02

Total of above	\$19,781.03
Depreciation	3,273.57
Taxes	7,019.02

Total operating expenses	\$30,073.62
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DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$602,256.53
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Plant investment from July 1, 1914, to July 1, 1915:

Power plant equipment—	
Electrical plant	\$1,584.75

Transmission and distribution equipment:

Poles and fixtures	163.10
Distribution system—overhead conductors	1,079.05
Electric services	446.64
Line transformers	825.51
Meters	708.41

Utilization equipment:

Commercial lighting equipment.....	11.80
Municipal lighting equipment.....	10.54
Other equipment	275.60

Miscellaneous construction and equipment expenditures:

Engineering and superintendence.....	517.35
Salaries	37.99

	\$5,660.74
Deductions during year	1,444.92

Additions during year (net).....	4,215.82
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Total electric plant investment.....	\$606,472.40
Property in gas department	230,890.69

Total plant investment as of July 1, 1915.....	\$837,363.09
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CAPITALIZATION.

Capital stock:		
Preferred stock, 2,300 shares authorized, par value \$100..		\$230,000.00
Total amount issued and outstanding.....		230,000.00
Dividends declared, 6%.....		13,800.00
Common stock, 2,500 shares authorized, par value \$100....		250,000.00
Total amount issued and outstanding.....		250,000.00
Dividends declared, 5%.....		12,500.00
Total number of stockholders, 236; resident in New Hampshire, 190.		
Total amount of stock held in New Hampshire.....		417,200.00
Funded indebtedness:		
First mortgage bonds, date of maturity, Mar. 1, 1940:		
Amount authorized		\$750,000.00
Total amount issued and outstanding.....		346,000.00
Interest 5%, amount accrued during year.....		17,492.49

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.	
	Kind of motive power.	Capacity of station in kw.
Lakeport, N. H.	Oil engine	300
Lakeport, N. H.	Water	200
Lochmere (E. Tilton), N. H.....	Water	1,000
Total capacity		1,500

General Station Equipment.

Nature of Equipment.	Capacity.
Water wheels	1,740 h. p.
A. C. generators	1,300 kw.

PRODUCTION AND UTILIZATION DATA.

Current generated and purchased.

Current generated:	
Hydraulic	2,473,100
Oil	9,400
Current generated	2,482,500
Current purchased, none.	

Commercial Consumers.

Class.	No. of consumers.	Annual consumption kw. h.
Commercial lighting	799	226,820
Commercial power	79	687,805
Street lighting—arc-incandescent	1	186,145
Municipal building lighting.....	1	13,007
Street railways	1	566,500
Electric utilities—Meredith .....	...	107,302
Used by respondent .....	...	28,051
	881	1,815,630

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per yr.
Laconia	Carbon arc	1,200	4,000	79	\$72.50
Laconia	Incandescent	25	4,000	186	17.00

TRANSMISSION AND DISTRIBUTION DATA.

Transmission Lines.

Termini of Line.		Length of line in feet.	Character of sup- ports.	Voltage.
Point of beginning.	Point of ending.			
E. Tilton	Lakeport	40,158	Wood poles	6,600
E. Tilton	Belmont	22,176	Wood poles	6,600
Lakeport	Weirs	36,960	Wood poles	6,600
Winnisquam Station ...	Sanbornton	4,500	Wood poles	6,600
Station No. 1.....	R. R. Crossing, Lochmere	750	Wood poles	6,600

Distribution Transformers in Service.			Consumers' Meters in Service.	
Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
.5	26	13	3	3
.6	26	15.6	5	448
.75	12	9	10	264
1	39	39	15	46
1½	20	30	20	11
2	32	64	25	28
2½	14	35	30	4
3	15	45	40	15
4	18	72	50	24
5	44	220	75	4
7½	13	97.5	80	1
10	22	220	100	4
15	15	225	125	1
20	4	80	150	4
25	2	50	200	4
50	1	50		
40	3	120		861
30	4	120		
	310	1,505.1		

STATION STATISTICS.

Maximum station generation in any one day, 10,300 kw. hr.; Dec. 15, 1914.

Minimum station generation in any one day, 550 kw. hr.; June 23, 1915.

Maximum load on station for fifteen minutes, 850 kw.; Nov. 19, 1914.

Maximum demand factor for year, 85%.

Load factor for year, 33%.

Kilowatt hours unaccounted for, 666,870; per cent unaccounted for, 26.8%.

Service is continuous.

Remarks: The above data on demand and load factors is figured from the Lochmere station as the Lakeport station is used only in case of emergency.

LANCASTER & JEFFERSON ELECTRIC COMPANY.

LANCASTER, N. H.

Report for year ending June 30, 1915.

OFFICERS.

(Property is in hands of a receiver.)

HISTORY.

A corporation, organized Sept. 14, 1898, under the general laws of the state of New Hampshire.

LOCALITY SERVED.

Lancaster, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$85,659.53
Cash	1,150.57
Accounts receivable	1,470.44
Insurance	41.85
Loss	10,511.08
	<hr/>
	\$98,833.47

Liabilities.

Capital stock	\$40,000.00
Funded debt	40,000.00
Notes payable	12,635.25
Accounts payable	775.65
Interest on funded debt (unpaid)	3,500.00
Interest on notes (unpaid)	1,805.43
Accrued taxes	117.14
	<hr/>
	\$98,833.47

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$5,468.63	
Commercial power	141.02	
Municipal building lighting	83.41	
Municipal power	212.55	
	<hr/>	
Total operating revenues		\$5,905.61
Operating expenses:		
Water power production	\$1,138.64	
Transmission	1,138.61	
Distribution	1,353.45	
Commercial	281.52	
New business	29.91	
General	1,096.09	
Miscellaneous undistributed	116.49	
	<hr/>	
Total of above expenses	\$5,154.71	
Depreciation		
Taxes	468.57	
	<hr/>	
Total operating expenses		\$5,623.28
Net operating revenue		\$282.33
Non-operating revenues		24.28
		<hr/>
Gross income		\$306.61
Deductions from income:		
Interest on funded debt	\$2,000.00	
Interest on unfunded debt	758.11	
	<hr/>	
Total deductions		2,758.11
		<hr/>
Loss for year		\$2,456.50
Loss at beginning of year		8,059.58
		<hr/>
Total loss at close of year		\$10,511.08

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$85,590.49
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Plant investment from July 1, 1914, to July 1, 1915:

Transmission and distribution system equipment	\$132.44	
Additions during year	\$132.44	
Deductions during year:		
Power plant equipment	\$63.00	
Transmission and distribution system equipment.....	.40	
	63.40	
Additions during year, net.....		\$69.04
Total plant investment		\$85,659.53

CAPITALIZATION.

Capital stock:

Common stock, 400 shares authorized, par value \$100.....	\$40,000.00
Total amount authorized and outstanding.....	40,000.00
Number of stockholders, 1.	

Funded indebtedness:

First mortgage bonds, issued 1902, date of maturity, 1922:	
Total amount authorized and outstanding.....	40,000.00
Interest accrued during year (5%).....	2,000.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	3	235 h. p.
Steam engines	2	240 h. p.
Water wheels	2	212 h. p.
Alternating current generators	2	180

LINE DATA.

	Size Wire.				
	No. 10.	No. 8.	No. 6.	No. 4.	No. 2.
Commercial lighting	1,000	72,000	15,750	28,875	750
Number of wood poles					298

(Estimated 32 owned jointly with other companies.)

Number of incandescent lamps.....	3,500
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COMMERCIAL CONSUMERS.

Number of lighting consumers: metered 233; unmetered 14; total 247.

METERS AND TRANSFORMERS.

Number of lighting meters	270
Number of power meters	7
Number of transformers	47
Kilowatt capacity of transformers.....	161

LOAD DATA.

Connected lighting load	175 kw.
Connected power load	8 1/2 kw.
"Peak load" or maximum instantaneous demand.....	35 kw.
Service is continuous throughout day of 24 hours.	

STATISTICS OF POWER GENERATION.

Method of generation: water power. Have steam power for emergencies; not used during last year.

Total number of kw. h. generated during year 725,000.

Maximum daily output 22 kw. h. Dec. 24th; minimum daily output 18 kw. h. June 20th.

(This company went into the hands of a receiver at the April term of the Superior Court for the County of Coös. A receiver was appointed in order to preserve the property for the bond holders. The information herein given is as accurate as it is possible for the receiver to furnish with his present sources of information.)

LEBANON ELECTRIC LIGHT & POWER COMPANY.

MAIN STREET, WHITE RIVER JCT., VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Charles P. Chase, Hanover, N. H.; Vice-President, Thomas W. Streeter, Concord, N. H.; Secretary and General Manager, Frank Collins, West Lebanon, N. H.; Treasurer, Philip L. Saltonstall, Boston, Mass.; Assistant Treasurer, George S. West, Boston, Mass.

DIRECTORS.

Charles P. Chase, Hanover, N. H.; Thomas W. Streeter, Concord, N. H.; Frank Collins, West Lebanon, N. H.; H. M. Tucker, Lebanon, N. H.; Joseph C. Smith, Lebanon, N. H.; Carlos D. Smith, Lebanon, N. H.; Charles L. Ayling, Boston, Mass.

HISTORY.

Incorporated June 19, 1890, under the general laws of the state of New Hampshire, and began business the latter part of 1891. Owned and controlled by the Mascoma Light & Power Company, a Maine corporation.

LOCALITY SERVED.

Lebanon, N. H.

BALANCE SHEET.

<i>Assets.</i>	
Plant investment	\$55,368.88
Cash	800.58
Materials and supplies	5,893.62
Accounts receivable	4,575.18
Prepaid insurance	765.81
Prepaid interest	2.38
Total assets	\$67,406.45
<i>Liabilities.</i>	
Capital stock	\$18,000.00
Accounts payable	1,487.52
Taxes accrued	257.08
Depreciation reserve	4,248.01
Profit	43,413.84
Total liabilities	\$67,406.45

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$15,629.73
Commercial power	3,143.31
Municipal street lighting—arc	50.00
Municipal street lighting—incandescent...	3,067.94
Municipal building lighting	452.81
Sales to other public utilities.....	1,757.60
Total operating revenues	\$24,101.39

Operating expenses:		
Production (net)	\$6,403.05	
Transmission	583.68	
Distribution	2,338.48	
Utilization	380.79	
Commercial	1,062.00	
New business	157.03	
General	2,423.14	
Miscellaneous undistributed	792.00	
Total of above expenses	<u>\$14,140.17</u>	
Depreciation	576.01	
Taxes	<u>1,382.75</u>	
Total operating expenses.....		<u>\$16,098.93</u>
Net operating revenue		\$8,002.46
Non-operating revenues.....		<u>640.90</u>
Gross income		<u>\$8,643.36</u>
Deductions from income:		
Interest on unfunded debt.....		<u>329.63</u>
Net income		<u>\$8,313.73</u>
Profit at beginning of year.....		<u>36,390.56</u>
Total profit		<u>\$44,704.29</u>
Adjustments		<u>1,290.45</u>
Profit at close of year (as per balance sheet).....		<u>\$43,413.84</u>

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	No. of kw. h.	Net sales amount.
Commercial lighting—flat rate.....	50c per mo. per lamp	no record	\$15,629.73
Commercial lighting—metered	10c	150,985	
Commercial power—metered.....	8c to 2 3/4 c	72,732	3,143.31
Municipal street lighting—arc.....		no record	50.00
Municipal street lighting—incandescent		37,873	3,067.94
Municipal building lighting.....		4,074	452.81
Municipal power		190	
Sales to other public utilities:			
Mascoma Electric Lt. & Gas Co....	1 1/2 c	141,720	1,757.60
Total operating revenues		407,574	\$24,101.39

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:		
Operation—		
Superintendence	\$260.00	
Boiler labor	454.80	
Engine labor	430.80	
Electrical labor	307.20	
Miscellaneous labor	92.16	
Fuel for steam	1,261.34	
Lubricants	33.65	
Station supplies and expenses.....	<u>20.43</u>	
Total operation		<u>\$2,860.38</u>
Maintenance—		
Repairs to station structures.....	\$89.59	
Repairs to boiler plant	175.00	
Repairs to prime movers.....	<u>132.14</u>	
Total maintenance		<u>396.73</u>
Total steam power production		<u>\$3,257.11</u>

Water power production:

Operation—		
Superintendence	\$260.00	
Hydraulic labor	460.80	
Electrical labor	614.40	
Miscellaneous labor	92.16	
Lubricants	72.52	
Station supplies and expenses.....	89.78	
Total operation		\$1,589.66
Maintenance—		
Repairs to turbines and water wheels...	\$99.46	
Repairs to accessory equipment—electrical	214.07	
Total maintenance		313.53
Total water power production		\$1,903.19
Purchased power		1,242.75
Total cost of power—gross.....		\$6,403.05

Transmission.

Operation—	
Transmission wages	\$583.68

Distribution.

Operation—		
Superintendence	\$962.00	
Labor setting and removing meters.....	35.80	
Labor setting and removing transformers..	16.20	
Labor inspecting and testing meters.....	120.14	
Total operation		\$1,134.14
Maintenance—		
Repairs to overhead distribution lines....	\$866.50	
Repairs to transformers	126.42	
Repairs to services	92.05	
Repairs to meters	119.37	
Total maintenance		1,204.34
Total distribution		\$2,338.48

Utilization.

Commercial:	
Operation—	
Customers' premises expenses.....	\$30.40
Municipal:	
Operation—	
Municipal arc labor.....	\$26.80
Municipal incandescent lamps.....	323.59
Total municipal	350.39
Total utilization	\$380.79

Commercial.

Commercial office salaries	\$565.00
Meter indexing salaries	172.60
Commercial supplies and expenses	324.40
Total commercial	\$1,062.00

New Business.

New business supplies and expenses.....	\$157.03
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General.

Operation---		
Salaries of general officers	\$83.33	
General office expense.....	916.63	
Expense—general	423.22	
Law expenses—general	999.96	
Total operation, general.....		\$2,423.14

Miscellaneous Undistributed.

Insurance	\$600.00	
Stable and garage expense	192.00	
Total miscellaneous undistributed		\$792.00

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$55,364.98
Plant investment from July 1, 1914, to July 1, 1915:		
Structures used in operation of property...	\$96.60	
Power plant equipment	24.30	
Distribution system—equipment	293.05	
Electric services	37.00	
Line transformers	99.65	
Meters	926.59	
Municipal lighting equipment	109.20	
Total additions during year.....	\$1,586.39	
Deductions during year.....	1,582.49	
Additions during year (net).....		3.90
Total plant investment		\$55,368.88

CAPITALIZATION.

Common stock, 360 shares authorized, par value \$50:	
Total amount authorized and outstanding.....	\$18,000.00
Dividends, none.	
Total number of stockholders, 8; resident in New Hampshire, 5.	
Amount of stock held in New Hampshire.....	250.00

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.	
	Kind of motive power.	Capacity of Station in kw.
On Mascoma River, Lebanon Village..	Steam and water....	350

Generating Station Equipment.

Nature of equipment.	Total capacity.
Steam engines	275 h. p.
Water wheels	250 h. p.
A. C. generators	535 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	kw.	h.
Steam and hydraulic	446,833	
Current purchased	123,260	
Total	590,093	

Commercial Consumers.

Class.	No. of consumers.	Annual consumption kw. h.
Commercial lighting	655	150,985
Commercial power	20	72,732
Street lighting—arc	1	no record
Street lighting—incandescent	1	37,873
Municipal building lighting	5	4,074
Municipal power	1	190
Electric utilities	1	141,720
Used by respondent .....	..	no record

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Lebanon	Incandescent	60	3,180	227	\$12.50
Lebanon	Incandescent	60	3,180	2	10.00
Lebanon	Arc	..	1,650	6	50.00

TRANSMISSION AND DISTRIBUTION DATA.

Distribution Transformers in Service.			Consumers' Meters in Service.	
Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
.5	1	.5	5	450
1	13	13	10	125
1.5	6	9	25	30
2	8	16	50	10
2.5	1	2.5	100	5
3	8	24	15 kw.	5
4	6	24	10 kw.	5
5	14	70	5 kw.	10
7.5	6	45		
10	10	100		640
15	5	75		
20	2	40		
25	2	50		
	82	469		

STATION STATISTICS.

Maximum station generation in any one day, 1,991 kw. hr.; date March 5, 1915.

Minimum station generation in any one day, 330 kw. hr.; date Jan. 17, 1915.

Maximum amount purchased in any one day, 1,510 kw. hr.; date Nov. 13, 1914.

Minimum amount purchased in any one day, none.

Maximum load on station for fifteen minutes, 250 kw.; date March 5, 1915.

Maximum demand factor for year, 71 4/10%; load factor for year, .216.

Kilowatt hours unaccounted for, 182,519; per cent unaccounted for, 30.9%.

Kw. h. unaccounted for includes part of current used in prepay meters.

Current purchased at 1½c per kw. h.

Service is continuous.

THE LISBON LIGHT AND POWER COMPANY.

LISBON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, N. G. English; Vice-President, Geo. Brummer; Secretary and Treasurer, Wm. Wallace Oliver.

DIRECTORS.

N. G. English, Geo. Brummer, S. F. Haskins, H. B. Moulton, E. E. Clark, W. P. Aldrich, Wm. Wallace Oliver, Lisbon, N. H.

HISTORY.

A corporation organized Dec 13, 1899. This company first began to sell electricity January 1, 1900.

LOCALITIES SERVED.

Lisbon, Bath and Franconia, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$102,514.55
Cash	350.26
Materials and supplies	1,442.48
Accounts receivable	1,848.51
Other current assets (merchandise)	557.22
Total assets	<u>\$106,713.12</u>

Liabilities.

Capital stock	\$45,000.00
Mortgages	35,000.00
Notes payable	10,000.00
Accounts payable	4,796.86
Depreciation reserve	1,000.00
Profit	10,916.26
Total liabilities	<u>\$106,713.12</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$4,454.78
Commercial power	1,257.36
Municipal street lighting—arc	2,843.63
Municipal street lighting—incandescent	163.62
Sales to other public utilities	418.78
Total operating revenues	<u>\$9,138.17</u>
Operating expenses:	
Gas power production	\$367.86
Water power production	2,442.64
Total cost of power—net	<u>\$2,810.50</u>
Transmission	373.15
Distribution	680.96
Utilization	135.75
Commercial	143.70
General	1,052.26
Miscellaneous undistributed	1,338.14
Total of above expenses	<u>\$6,534.46</u>
Depreciation .....	.....
Taxes	2,628.02
Total operating expenses	<u>9,162.48</u>
Net operating deficit	<u>\$24.31</u>
Non-operating revenues	<u>81.77</u>
Gross income	<u>\$57.46</u>

Deductions from income:	
Interest on mortgages	\$1,000.93
Interest on unfunded debt	4.00
Total deductions	<u>\$1,004.93</u>
Net deficit	<u>\$947.47</u>
Profit at beginning of year	12,335.24
Net profit	<u>\$11,387.77</u>
Adjustments	471.51
Profit at close of year (as per balance sheet)	<u>\$10,916.26</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$66,306.43.
Plant investment from July 1, 1914, to July 1, 1915:	
Intangible property	\$228.50
Structures	8,603.46
Power plant equipment	13,719.50
Transmission and distribution system equip- ment	1,989.99
Unfinished plant investment—Sugar Hill line	<u>11,666.67</u>
Total additions to plant	<u>36,208.12</u>
Total plant investment	<u>\$102,514.55</u>

CAPITALIZATION.

Capital stock:	
Common stock, 450 shares authorized, par value \$100.....	\$45,000.00
Total amount issued and outstanding	45,000.00
Dividends declared, none.	

Number of stockholders, 17; number resident in New Hampshire, 15.
Amount of stock held in New Hampshire, \$43,000.

Mortgage indebtedness:	
Plant and lines, date of maturity "on demand," amount....	\$25,000.00
Interest 5%, amount accrued during year	1,750.00

CENTRAL STATION EQUIPMENT.

(One plant is located in Bath; one plant in Lisbon, N. H.)

	No.	Total capacity.
Internal combustion engines (Meitz & Weiss)	1	200 h. p.
Water wheels	4	500 h. p.
Alternating current generators	3	400 kw.

LINE DATA.

Number of wood poles, 531; number of iron poles, 4; total 535.

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 254; unmetered, 1; total, 255.
Number of power consumers: metered, 4; unmetered, 1; total, 5.

METERS AND TRANSFORMERS.

Total number of lighting meters	258
Total number of power meters	2
Total number of transformers	21
Total capacity of transformers	300½ kw.

LOAD DATA.

Connected lighting load	227	kw.
Connected power load	83	kw.
Connected street lighting load.....	14.28	kw.
"Peak load" or maximum instantaneous demand (estimated) ..	105	kw.

Service is continuous throughout the day of 24 hours.

We furnish continuous service every day and night except Sundays. We shut down at one o'clock and start again about three o'clock in the afternoon.

Schedule followed in street lighting: all night service every night in the year.

STATISTICS OF POWER GENERATION.

Method of generation used: Hydraulic and gas.

Total number of kw. h. generated during the year, from Nov. 6, 1914, to June 30, 1915, 75,008. Hydraulic, 74,812; gas, 196.

Kind of fuel used for power: kerosene oil at cost at 5¼ c per gallon.

LOUDON ELECTRIC COMPANY.

LOUDON, N. H.

Report for year ending June 30, 1915.

PARTNERSHIP.

Organized October, 1911.

John Swenson, George L. Theobald, N. E. Martin, E. D. Clough, Concord, N. H. Each has ¼ interest.

General Manager, E. D. Clough.

LOCALITY SERVED.
Loudon.

FIXED CAPITAL.

*Cost of plant	\$3,000.00
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INCOME ACCOUNT.

Operating revenues	\$121.50
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Operating expenses:

Labor expense	}	\$8.97
Materials and other expense		
Taxes		62.53

Total operating expenses	71.50
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Profit for year	\$50.00
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MISCELLANEOUS STATISTICS.

Lighting consumers, unmetered 10
Period during which service is furnished: dusk to 10 P. M.; 5 A. M. to daylight in winter.

*Estimated value of electric plant \$3,000. Total investment in entire property given as \$4,000.

The dam was washed out on June 16, 1915, and no service has been given since. The lines have been taken down and it is intended to sell the dynamo. Service will not be resumed.

LYMAN FALLS POWER COMPANY.

GROVETON, N. H.

Report for the year ending November 1, 1914.

PRINCIPAL OFFICERS.

President, John D. Clifford; Vice-President, George B. Bearce, Lewiston, Me.; Secretary, Harry Manser, Auburn, Me.; Treasurer, Harry Stetson, Lewiston, Me.

DIRECTORS.

John D. Clifford, George B. Bearce, Harry Stetson, Lewiston, Me.; W. N. Munroe, C. C. Wilson, W. A. Knight, Auburn, Me.; Harry U. True, Boston, Mass.

HISTORY.

Incorporated July 1, 1903, under laws of Maine.

LOCALITIES SERVED.

No cities or towns supplied direct. Electric current sold to Groveton Electric Light Company, who distribute in towns of Groveton and North Stratford.

BALANCE SHEET.

Assets.

Plant investment	\$193,913.63
Reacquired securities	68,500.00
Cash	1,839.74
Accounts receivable	6,505.50
Prepaid interest	553.70
Total assets	\$271,312.57

Liabilities.

Capital stock	\$63,000.00
Funded debt	68,500.00
Notes payable	62,600.00
Profit	77,212.57
Total liabilities	\$271,312.57

INCOME ACCOUNT.

Operating revenues:		
Commercial power	\$24,426.75	
Sales to other public utilities	990.00	
Total operating revenues		\$25,416.75
Operating expenses:		
Production (net)	\$3,466.80	
Transmission	239.82	
General	2,088.19	
Miscellaneous undistributed	562.39	
Total of above expenses	\$6,357.20	
Depreciation		
Contingencies	4,203.09	
Taxes	878.90	
Total operating expenses		11,439.19
Net operating revenue		\$13,977.56
Non-operating revenues		155.00
Gross income		\$14,132.56

Deductions from income:	
Interest on unfunded debt	\$3,967.66
Net income	\$10,164.90
Appropriations:	
Dividends	3,780.00
Profit for the year	\$6,384.90
Profit at beginning of year	70,827.67
Profit at close of year	\$77,212.57

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	Number of kw. h.	Gross sales amount.
Commercial power—metered .....	.0075	3,256,900	24,426.75
Sales to other public utilities— Groveton Electric Light Co. ....	.0075	132,000	990.00
		3,388,900	25,416.75

DETAIL OF OPERATING EXPENSES.

Production.

Water power production:	
Operation—	
Station wages	\$2,140.73
Lubricants	33.70
Station supplies and expenses	98.79
Total operation	\$2,273.22
Maintenance—	
Repairs to hydraulic power plant equip- ment	1,086.23
Repairs to electrical equipment	107.35
Total maintenance	\$1,193.58
Total water power production	\$3,466.80

Transmission.

Maintenance—	
Repairs to transmission system	\$239.82

General.

Operation—	
Salaries of general officers	\$1,700.00
General office expenses	149.34
Expenses—general ..	238.85
Maintenance	
Total general	\$2,088.19

Miscellaneous Undistributed.

Insurance	\$562.39
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DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$24,111.31
No additions made to plant during year 1915.	

CAPITALIZATION.

Capital stock:	
Common stock, 1,000 shares authorized, par value \$100....	\$100,000.00
Total amount issued and outstanding	63,000.00
Dividends declared, 6%	3,780.00
Number of stockholders, 20; number in New Hampshre, 6; stock held in New Hampshire	11,000.00

Funded indebtedness:

First 5% Mortgage Gold Bonds, date of maturity March 1, 1914, amount authorized	\$75,000.00
Interest, 5%.	

Of the \$75,000 bonds issued only \$6,500 were sold, which \$6,500 bonds have matured and have been paid. The balance of issue or \$68,500 are now used as collateral to secure the floating indebtedness.)

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Kind of motive Power.	Capacity in kilowatts.
Bloomfield, Vermont	Hydraulic.....	1,000

Generating Station Equipment.

Nature of Equipment.	No.	Total capacity.
Water wheels	2	1,336 h. p.
Alternating current generators.....	2	1,000 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

	Kw	h.
Current generated:		
Hydraulic	3,777,600	
Current purchased, none.		

Commercial Consumers.

	No. of consumers.	Annual consumption kw. h.
Commercial power	1	3,256,900
Electric utilities	1	132,000

TRANSMISSION AND DISTRIBUTION DATA.

Transmission Lines.

Termini of Line.		Length of in feet.	Character of supports.	Voltage.
Point of beginning.	Point of ending.			
Station	Odell Mill	75,920	Wooden poles	15,000

*Distribution Transformers.**Consumers' Meters.*

Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
30	1	30	10	1
40	3	120	30	1
333	3	999	1,200	1
	7	1,149		3

STATION STATISTICS.

Maximum station generation in any one day, 21,300 kw. hr.; Dec. 3, 1914.
 Minimum station generation in any one day, 11 kw. hr.; July 6, 1914.
 No current purchased.
 Kilowatt hours unaccounted for, 388,700; per cent unaccounted for 10.2%.
 Service is not continuous. Shut down for Sundays, Christmas and Fourth of July.

MANCHESTER TRACTION, LIGHT & POWER COMPANY.

46 HANOVER ST., MANCHESTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Elwin C. Foster; Vice-President, J. Brodie Smith; Secretary, Edwin C. Jones, all of Manchester, N. H.; Treasurer, Philip L. Saltonstall; Assistant Treasurer, Clement R. Ford, both of Boston, Mass.

DIRECTORS.

Elwin C. Foster, J. Brodie Smith, Charles M. Floyd, Walter M. Parker, Roger G. Sullivan, Wm. Parker Straw, Albert O. Brown, all of Manchester, N. H.; P. L. Saltonstall, Richard M. Saltonstall, Stillman F. Kelley, Nathan Anthony, all of Boston, Mass.; Elbert Wheeler, Frank E. Anderson, Fred W. Estabrook, all of Nashua, N. H.; Frank S. Streeter of Concord, N. H.

HISTORY.

Corporation commenced operation March, 1881, as Manchester Electric Light Co.; on March 16, 1901, purchased all the assets of the Union Elec. Co., Merrimack Elec. Light, Heat & Power Co., Garvins Falls Power Co., and The Consolidated Elec. Co., consolidating the same. Organized July 29, 1885, as the Am. Typographic Co.; March 5, 1895, name changed to Am. Mfg. Co.; February 13, 1901, name changed to Manchester Traction, Light & Power Co. Names of corporations owned, controlled or operated: Manchester Street Railway, Manchester & Nashua Street Railway, Manchester & Derry Street Railway, Nashua, Light, Heat & Power Co.

LOCALITIES SERVED.

Manchester, Goffstown, Grasmere, Pembroke (Suncook), Allentown (Suncook), Hooksett, Londonderry, Litchfield, Merrimack, Bedford, New Boston. Reeds Ferry, Thornton's Ferry, Riverdale in the town of Weare.

BALANCE SHEET.

Assets.

Plant investment	\$3,173,502.35
Investments	2,904,390.00
Sinking funds	72,674.52
Special funds	400,000.00
Cash	142,630.89
Materials and supplies	46,361.82
Notes receivable	291,746.58
Accounts receivable	74,412.63
Prepaid insurance	3,490.87
Prepaid taxes	398.33
Unextinguished discount on securities	50,127.50
Other suspense	21,595.36
Total assets	<u>\$7,181,330.85</u>

Liabilities.

Capital stock	\$3,642,600.00
Funded debt	2,000,000.00
Coupon notes	1,000,000.00
Accounts payable	30,891.79
Consumers' deposits	2,383.85
Unmatured interest on funded debt accrued	29,166.65
Premium on capital stock	770.00
Sinking fund reserves	26,516.68
Depreciation reserve	63,298.35
Profit	385,703.03
Total liabilities	<u>\$7,181,330.85</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$277,346.51	
Commercial power	38,394.62	
Municipal street lighting—arc.....	72,883.03	
Sales to other public utilities.....	169,834.93	
Total operating revenues		\$558,459.09
Operating expenses:		
Production (net)	\$44,783.35	
Transmission	14,180.43	
Distribution	15,486.76	
Utilization	9,164.91	
Commercial	15,377.59	
New business	7,880.75	
General	35,595.93	
Miscellaneous undistributed	11,344.38	
Total of above expenses	\$153,814.10	
Depreciation	29,406.69	
Taxes	43,025.89	
Total operating expenses		226,246.68
Net operating revenue		\$332,212.41
Non-operating revenues		130,871.65
Gross income		\$463,084.06
Deductions from income:		
Interest on funded debt	\$100,749.30	
Interest on unfunded debt	5,311.27	
Contractual sinking fund requirements....	3,000.00	
Total deductions		109,060.57
Net income		\$354,023.49
Appropriations:		
Dividends		291,382.00
Profit for year		\$62,641.49
Profit at beginning of year		367,128.73
Total profit		\$429,770.22
Adjustments (debit)		44,067.19
Profit at close of year (as per balance sheet).....		\$385,703.03

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	Number of kw. h.	Gross sales amount.
Commercial lighting—flat rate.....	.....	2,798	\$741.80
Commercial lighting—metered* .....	.079	2,714,538	215,509.92
Commercial power—flat rate.....	.....	139,200	1,814.90
Commercial power—metered* .....	.024	3,866,317	90,910.28
Municipal street lighting—arc .....	.040	1,274,200	50,440.47
Municipal street lighting—incandescent.	.089	251,570	22,442.56
Municipal building lighting.....	.095	39,649	3,780.58
Municipal power .....	.022	132,279	2,983.65
Sales to other public utilities:			
Manchester St. Ry. ....	.0225	5,371,550	120,859.89
Manchester & Nashua St. Ry.....	.0225	628,898	14,150.18
Manchester & Derry St. Ry. ....	.0225	491,081	11,049.33
Boston & Maine R. R. ....	.02	415,270	8,315.40
Uncanoonuc Incline Ry.....	.028	30,521	851.61
Nashua Lt., Ht. & P. Co.....	.007	852,900	5,970.30
Derry Electric Lt. Co.....	.016	546,530	8,638.22
Total operating revenues.....	.....	16,757,301	\$558,459.09

*Estimated.

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:

Operation—	
Superintendence	\$720.00
Labor, boiler, engine, electrical and miscellaneous	13,326.11
Fuel for steam	11,373.16
Lubricants	312.89
Station supplies and expenses.....	635.07
Total operation	<u>\$26,367.23</u>

Maintenance—

Repairs to station structures.....	\$190.72
Repairs to accessory equipment—mechanical	2,705.41
Repairs to accessory equipment—electrical	2,199.56
Total maintenance	<u>5,095.69</u>

Total steam power production..... \$31,462.92

Water power production:

Operation—	
Superintendence	\$1,200.00
Labor, hydraulic, electrical and miscellaneous	13,135.01
Lubricants	67.86
Station supplies and expenses.....	537.55
Total operation	<u>\$14,940.42</u>

Maintenance—

Repairs to station structures.....	\$73.50
Repairs to turbines and water wheels...	855.82
Repairs to accessory equipment—mechanical	51.70
Repairs to accessory equipment—electrical	3,014.42
Total maintenance	<u>\$3,995.44</u>

Total water power production..... \$18,935.86

Purchased power 2,439.70

Total cost of power—gross..... \$52,838.48

Transfer of power:

 Current used by company (credit to production)..... 8,055.13

Total cost of power—net..... \$44,783.35

Transmission.

Operation—

Sub-station wages	\$4,256.01
Sub-station supplies and expenses.....	7,829.80

 Total operation \$12,085.81

Maintenance —

Repairs to sub-station equipment	\$564.47
Repairs to overhead transmission lines....	1,530.15

 Total maintenance 2,094.62

Total transmission \$14,180.43

Distribution.

Operation—		
Superintendence	\$547.43	
Distribution wages	475.00	
Distribution supplies and expenses	343.57	
Labor setting and removing meters	1,375.51	
Labor setting and removing transformers..	623.74	
Total operation		\$3,365.25
Maintenance —		
Repairs to overhead distribution lines.....	\$7,741.39	
Repairs to transformers.....	189.09	
Repairs to services	4,191.03	
Total maintenance		12,121.51
Total distribution		\$15,486.76

Utilization.

Commercial:		
Operation—		
Commercial arc labor	\$664.28	
Commercial incandescent lamps.....	6.55	
Customers' premises expenses.....	1,875.92	
Maintenance—		
Repairs to commercial lighting equipment	83.02	
Total commercial		\$2,629.77
Municipal:		
Operation—		
Municipal arc labor.....	\$3,404.41	
Municipal incandescent lamps.....	2,515.81	
Maintenance—		
Repairs to municipal lighting equipment.	614.92	
Total municipal		6,535.14
Total utilization		\$9,164.91

Commercial.

Commercial office salaries	\$10,232.66	
Meter indexing salaries.....	1,839.63	
Commercial supplies and expenses.....	2,939.35	
Uncollectible accounts (reserve charge).....	365.95	
Total commercial		\$15,377.59

New Business.

New business salaries	\$2,262.13	
New business supplies and expenses.....	5,618.62	
Total new business		\$7,880.75

General.

Operation—		
Salaries of general officers	\$15,120.00	
General office rent	1,837.00	
Expense—general	9,786.47	
Law expenses—general	8,852.46	
Total operation, general		\$35,595.03

Miscellaneous Undistributed.

Injuries and damages	\$159.25	
Insurance	8,858.50	
Stationery and printing	443.88	
Stores department expense	1,882.75	
Total miscellaneous undistributed.....		\$11,244.38

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$3,013,165.95
Plant investment from July 1, 1914, to July 1., 1915:	
Land (used in operation of property)—	
Transmission system land.....	\$15,715.72
Structures (used in operation of property)—	
Steam power plant structures.....	2,420.00
Transmission and sub-station structures	13,353.67
Other structures	1,788.13
Power plant equipment—	
Electrical plant	1,876.00
Transmission and distribution equipment—	
Poles and fixtures.....	42,410.74
Transmission system—overhead conductors	35,148.77
Sub-station equipment	26,984.87
Distribution system—overhead conductors	3,893.11
Distribution system—underground conductors	361.35
Electric services	4,818.46
Line transformers	7,727.63
Meters	2,819.62
Utilization equipment—	
Municipal lighting equipment.....	2,599.94
General equipment—	
Stable and garage equipment.....	1,630.00
Miscellaneous construction and equipment expenditures—	
Engineering and superintendence.....	2,033.95
Insurance	68.78
Law expenditures	51.75
Interest	1,056.25
	<u>\$166,758.74</u>
Deductions during year	<u>6,422.34</u>
Additions during year (net).....	160,336.40
Total plant investment.....	<u>\$3,173,502.35</u>

INVESTMENTS.

Nature of Investment.	Rate of income.	Par Value.	Book Value.	Income accrued during yr.
12,195 shares Manchester St. Ry..	6%	\$1,219,500	\$1,699,250	\$73,170
5,626 shares Nashua Lt., Ht. & P. Co.	8%	562,600	787,640	44,982
2,400 shares Manchester & Nashua St. Ry.....	...	240,000	240,000	.....
1,750 shares Manchester & Derry St. Ry.....	...	175,000	175,000	.....
10 shares Garvins Falls Power Co. ....	...		
10,000 shares Manchester Elec. Co.	...			
2,250 shares Manchester Elec. Lt. Co. ....	...		
2,500 shares Cons'l. Electric Co..	...		2,500	.....
2,000 shares Union Electric Co..	...			
2,500 shares Merrimac El. Lt., H. & P. Co. ....	...		
1,000 shares Ben Franklin Elec. Co. ....	...		
Total			<u>\$2,904,390</u>	<u>\$118,152</u>

CAPITALIZATION.

Capital stock:	
50,000 shares authorized, par value \$100.....	\$5,000,000.00
Total amount issued and outstanding.....	3,642,600.00
Dividends declared, 8%.....	291,382.00
Total number of stockholders, 1,366; number of stockholders resident in New Hampshire, 811; amount of stock held in New Hampshire	1,495,500.00
Funded indebtedness:	
Consolidated First mortgage, Manchester Traction, Light & Power Co., 1901-1921, authorized.....	\$2,000,000.00
Issued and outstanding.....	1,750,000.00
Interest, 5%; amount accrued during year.....	87,500.00
Consolidated First mortgage, Manchester Electric Light Co., 1897-1917, authorized	250,000.00
Issued and outstanding	250,000.00
Interest, 5%; amount accrued during year.....	12,500.00
3-year 5% gold coupon notes, Manchester Traction, Light & Power Co., 1915-1918, authorized.....	2,000,000.00
Issued and outstanding.....	1,000,000.00
Interest, 5%; amount accrued during year.....	* 4,166.66

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.		Sub-station.
	Kind of motive power.	Capacity in kilowatts.	Capacity in kilowatts.
Garvin's Falls	Water.....	3,900	....
Hooksett	Water.....	500	....
Greggs	Water.....	1,300	....
Kelley's	Steam and water	800	....
Brook Street	Steam.....	1,800	....
Hooksett .....	.....	....	600
Gregg's .....	.....	....	300
Litchfield .....	.....	....	600
Derry .....	.....	....	600
		8,300	2,100

Generating Station Equipment.

Nature of equipment.	Total Capacity.
Steam engines	3,500 h. p.
Water wheels	10,200 h. p.
A. C. generators.....	6,430 kw.
D. C. generators	5,430 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	Kw. h.
Steam	1,108,605
Hydraulic	20,370,259
Current purchased	374,965
Total	21,853,829

COMMERCIAL CONSUMERS.

Class.	No. of consumers.	Annual consumption kw. h.
Commercial lighting	4,868	2,717,336 (estimated)
Commercial power	528	4,005,517 (estimated)

*Of this amount \$2,371.11 accrued interest was paid by bond purchase; \$1,056.25 was charged to interest during construction, and the remaining \$749.30 deducted from income.

Street lighting—arc	1	1,274,200*
Street lighting—incandescent	8	251,570
Municipal building lighting.....	130	39,649
Municipal power	291	132,279
Street railways	5	6,937,320
Electric utilities	2	1,399,430
Used by respondent	9	821,952 (estimated)

Street Lighting.

Municipality.	Type of Lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Manchester	Arce	..	3,980	580	\$86.00
Goffstown	Tung.	25	3,980	68	20.00
Goffstown	Tung.	60	3,980	8	32.00
New Boston	Tung.	25	3,980	38	20.00
Hooksett	Tung.	25	3,980	69	20.00
Manchester	Tung.	60	3,980	474	32.00
Bedford	Tung.	25	3,980	7	20.00
Bedford	Tung.	60	3,980	4	32.00
Pembroke	Tung.	25	3,980	91	20.00
Allenstown	Tung.	25	3,980	41	20.00
Allenstown	Tung.	60	3,980	17	32.00

TRANSMISSION AND DISTRIBUTION DATA.

Transmission Lines.

Termini of Line.		Length of line feet.	Character of supports.	Voltage.
Point of beginning.	Point of ending.			
Brook Street	Garvin's	70,200	Wood poles.....	11,000
Brook Street	Hooksett	47,500	Wood poles.....	11,000
Brook Street	Gregg's	31,700	Wood poles.....	11,000
Brook Street	Kelley's	15,300	.....	6,600
Kelley's	Litchfield	70,400	Wood poles.....	11,000
Cohas Junction	Derry	38,500	Wood poles.....	11,000
Litchfield	Merrimack	12,700	Wood poles.....	11,000
Brook Street	Kelley's	13,740	Steel towers	33,000
Kelley's	Nashua	96,773	Wood poles and steel towers...	33,000

Distribution Transformers.

Capacity in kilowatts.	Total in service.	Total kilowatt capacity.
.6	147	882
1	206	206
1.5	147	220.5
2	2	4
2.5	193	482.5
3	7	21
4	81	324
5	149	745
7.5	139	1,042.5
10	93	930
15	111	1,665
20	9	180
30	5	150
	1,289	6,852.5

Consumers' Meters.

Capacity in amperes.	Total in service.
3	1,210
5	4,133
10	509
15	251
20	1
25	250
30	4
40	8
50	143
60	8
75	35
80	1
100	49
150	24
200	10
300	1
400	1
450	4
600	12
1,000	4
	6,658

*Includes both arc and incandescent in Manchester, N. H.

STATION STATISTICS.

Maximum station generation in any one day, 73,500 kw. h.; date, Dec. 21, 1914.
 Minimum station generation in any one day, 28,350 kw. h.; date, June 13, 1915.
 Maximum amount purchased in any one day, 10,400 kw. h.; date, June 30, 1915.
 Minimum amount purchased in any one day, 300 kw. h.; date, Feb. 3, 1915.
 Maximum load on station for fifteen minutes, 5,000 kw.; date, Dec. 21, 1915.
 Maximum demand factor for year, .602; load factor for year, .490.
 Kilowatt hours unaccounted for, 4,274,576; per cent unaccounted for, 19.56.
 Rate for current purchased: .00653 for current purchased from Amoskeag Mfg. Co. in emergency cases only; .01 for first 5,000 kw. h. and .007 for all current over 5,000 kw. h. purchased from W. H. McElwain Co. in emergency cases only; .005 from Concord Electric Co. for current purchased when they have it to spare and Manchester company desires to take it; .0095 from Nashua Light, Heat & Power Co. when necessary, or at periods of low water, anchor ice, etc.
 Service is continuous.

MARLBORO ELECTRIC LIGHT, HEAT & POWER COMPANY.

MAIN STREET, MARLBORO, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Lester G. Davis; Secretary and Treasurer, Willis S. Garfield, Marlboro, N. H.

DIRECTORS.

Henry L. Page, Charles B. Collins, Harold W. Hildreth, Lester G. Davis, Eli B. Knowlton, Marlboro, N. H.

HISTORY.

This company was incorporated June 5, 1899.

LOCALITY SERVED.

Marlboro, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$16,753.05
Cash	214.29
Materials and supplies	974.51
Accounts receivable	95.50
Loss	5,989.96
Total assets	\$24,027.31

Liabilities.

Capital stock	\$14,700.00
Notes payable	9,229.36
Accounts payable	97.95
Total liabilities	\$24,027.31

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$1,806.55
Municipal street lighting—incandescent. . .	1,024.00
Municipal building lighting.....	110.47
Total operating revenues	\$2,941.02

Operating expenses:		
Water power production.....	\$597.25	
New business (labor)	18.80	
General	912.00	
Total of above expenses	<u>\$1,528.05</u>	
Depreciation		
Contingencies	373.95	
Taxes	230.00	
Total operating expenses.....		<u>\$2,132.00</u>
Net operating revenue.....		\$809.02
Non-operating revenues		10.08
Gross income		<u>\$819.10</u>
Deductions from income:		
Interest on unfunded debt		524.47
Net income for year.....		<u>\$294.63</u>
Loss at beginning of year.....		<u>6,284.59</u>
Loss at close of year (as per balance sheet).....		\$5,989.96

CAPITALIZATION.

Capital stock:		
Common stock, 294 shares authorized, par value \$50.....	\$14,700.00	
Total amount issued and outstanding.....		14,700.00
Dividends declared, none.		

CENTRAL STATION EQUIPMENT.

Location of plant: Chesham Road, Marlboro, N. H.

	No.	Total capacity.
Water wheels	1	125 h. p.
Alternating current generators.....	1	75 kw.

LINE DATA.

	Size Wire.				
	No. 4.	No. 6.	No. 8.	No. 10.	No. 14.
Municipal		31,075	5,009	.....	...
Commercial lighting	22,134	21,077	15,603	4,033	550
Total	<u>22,134</u>	<u>52,152</u>	<u>20,612</u>	<u>4,033</u>	<u>550</u>
Number of wood poles					215
Number of incandescent lamps.....					68

COMMERCIAL CONSUMERS.

Total number of lighting consumers: metered, 92; unmetered, 1; total, 93.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	93
Total number of transformers.....	13
Kilowatt capacity of transformers.....	62 kw.

LOAD DATA.

Connected lighting load.....	87 kw.
Connected street lighting load.....	2 kw.
"Peak load" or maximum instantaneous demand.....	24 kw.
Service has been continuous throughout day of 24 hours since May 10, 1915.	
Schedule followed in street lighting; one-half hour after sunset until one-half hour before sunrise.	

STATISTICS OF POWER GENERATION.

Method of generation used: Hydraulic.

Total kw. h. purchased, 17,064.

Power purchased from Keene Gas & Electric Company at the rate of .03½ kw. h.

MASCOMA ELECTRIC LIGHT & GAS COMPANY.

MAIN STREET, WHITE RIVER JCT., VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Charles P. Chase, Hanover, N. H.; Vice-President, Thomas W. Streeter, Concord, N. H.; Secretary and General Manager, Frank Collins, West Lebanon, N. H.; Treasurer, Philip L. Saltonstall, Boston, Mass.; Assistant Treasurer, George S. West, Boston, Mass.

DIRECTORS.

Thomas W. Streeter, Concord, N. H.; Charles P. Chase, Hanover, N. H.; Philip L. Saltonstall, Boston, Mass.; Frank Collins, West Lebanon, N. H.; William W. Russell, White River Jct., Vermont.

HISTORY.

Incorporated as Mascoma Light, Heat & Power Co., April 11, 1891, under special act of New Hampshire legislature; name changed to Mascoma Electric Light & Gas Company by act of N. H. Legislature of 1893; first began to sell electricity about January 1, 1893. The company is owned and controlled by the Mascoma Light & Power Company, a Maine corporation.

LOCALITIES SERVED.

Hartford, White River Junction, Wilder and Norwich, Vermont, Hanover, Meriden and West Lebanon, New Hampshire.

BALANCE SHEET.

Assets.

Plant investment	\$161,142.32
Cash	1,963.86
Materials and supplies	4,082.80
Accounts receivable	6,149.44
Prepaid insurance	1,001.19
Total assets	\$174,339.61

Liabilities.

Capital stock	\$49,600.00
Notes payable	76,400.00
Accounts payable	1,867.44
Taxes accrued	288.79
Depreciation reserve	6,168.80
Profit	40,014.58
Total liabilities	\$174,339.61

DETAILED INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$31,256.75
Commercial power	3,003.01
Municipal street lighting—arc	36.00
Municipal street lighting—incandescent...	4,708.46
Municipal building lighting	216.34
Sales to other public utilities	1,977.23
Total operating revenues.....	\$41,197.79

Operating expenses:		
Production (net)	\$12,310.50	
Distribution	2,389.35	
Utilization	519.27	
Commercial	1,530.19	
New business	232.14	
General	5,345.23	
Miscellaneous undistributed	1,312.45	
Total of above expenses.....	\$23,639.13	
Depreciation	873.80	
Taxes	3,183.33	
Total operating expenses.....		\$27,696.26
Net operating revenue		\$13,501.53
Non-operating revenues		401.24
Gross income		\$13,902.77
Deductions from income:		
Interest on unfunded debt		4,761.52
Net income		\$9,141.25
Appropriations:		
Dividends		992.00
Profit for year.....		\$8,149.25
Profit at beginning of year.....		29,108.26
Total profit		\$37,257.51
Adjustments		2,757.07
Profit at close of year (as per balance sheet).....		\$40,014.58

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	Number of kw. h.	Net sales amount.
Commercial lighting—flat rate..	{ 50c per mo. per lamp }	359,879	\$31,256.75
Commercial lighting—metered ..	{ 12-10-8 12-10-6 }	no record	
Commercial power—metered....		44,099	3,003.01
Municipal street lighting—arc..		no record	36.00
Municipal street lighting—incan- descent		no record	4,708.46
Municipal building lighting....		2,695	216.34
Sales to other public utilities:			
Meriden El. Lt. & P. Co.....	5-4c	16,862	734.48
Lebanon El. Lt. & P. Co....	1 ½ c	123,260	1,242.75
		546,795	\$41,197.79

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:		
Operation—		
Boiled labor	\$1,555.30	
Engine labor	861.30	
Electrical labor	529.35	
Miscellaneous labor	162.35	
Fuel for steam	5,063.23	
Lubricants	77.26	
Station supplies and expenses.....	61.93	
Total operation		\$8,310.72

Maintenance—		
Repairs to station structures.....	\$98.68	
Repairs to boiler plant.....	175.28	
Repairs to prime movers.....	78.06	
Total maintenance		\$352.02
Total steam power production		\$8,662.74
Water power production:		
Operation—		
Hydraulic labor	\$349.58	
Electrical labor	268.43	
Miscellaneous labor	74.54	
Lubricants	41.40	
Station supplies and expenses.....	32.96	
Total operation		\$766.91
Maintenance—		
Repairs to dams, canals, and pipe lines..	\$542.83	
Repairs to turbines and water wheels...	457.32	
Repairs to accessory equipment—me-		
chanical	75.00	
Repairs to accessory equipment—elec-		
trical	48.10	
Total maintenance		\$1,123.25
Total water power production		\$1,890.16
Purchased power		*1,757.60
Total cost of power, gross.....		\$12,310.50
<i>Distribution.</i>		
Operation—		
Labor setting and removing meters.....	\$39.80	
Labor setting and removing transformers..	13.60	
Labor inspecting and testing meters.....	126.00	
Total operation		\$179.40
Maintenance—		
Repairs to overhead distribution lines....	\$1,748.40	
Repairs to transformers	93.23	
Repairs to services.....	151.20	
Repairs to meters.....	217.12	
Total maintenance		\$2,209.95
Total distribution		\$2,389.35
<i>Utilization.</i>		
Commercial:		
Operation—		
Consumers' premises expenses.....		\$62.40
Municipal:		
Operation—		
Municipal incandescent lamps		\$456.87
Total utilization		\$519.27
<i>Commercial.</i>		
Commercial office salaries.....	\$558.74	
Meter indexing salaries	256.00	
Commercial supplies and expenses.....	715.45	
Total commercial		\$1,530.19

*Includes portion of prior period.

New Business.

New business supplies and expenses..... \$232.14

General.

Operation—
 Salaries of general officers \$2,333.37
 General office expense 1,100.00
 Expense—general 178.53
 Law expenses—general 1,733.33
 Total operation, general \$5,345.23

Miscellaneous Undistributed.

Insurance \$810.00
 Stable and garage expense..... 502.45
 Total miscellaneous undistributed..... \$1,312.45

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914..... \$155,645.65

Plant investment, July 1, 1914, to July 1, 1915:
 Power plant equipment \$254.75
 Poles and fixtures..... 1,584.99
 Transmission system—equipment..... 1,882.38
 Distribution system—equipment 512.51
 Electrical services 166.42
 Line transformers 1,102.66
 Meters 1,023.38
 \$6,527.09
 Deductions during year..... 1,030.42
 Additions during year (net)..... 5,496.67
 Total plant investment \$161,142.32

CAPITALIZATION.

Common stock, 500 shares authorized, par value \$100 per share.
 Amount authorized \$50,000; outstanding, \$49,600.
 Dividends, 2%, amount declared \$992.00.
 Total number of stockholders, 6; resident in New Hampshire, 2.
 Amount of stock held in New Hampshire, \$200.00.

STATION AND STATION EQUIPMENT DATA.

Location of Generating Station.	Kind of motive power.	Capacity of station.
On Mascoma River in Lebanon Village.....	Water and steam	700 kw.
On Mascoma River in Lebanon Village.....	Water.....	200 kw.

Generating Station Equipment.

Nature of equipment.	Total Capacity.
Water wheels	650 h. p.
A. C. Generators	600 kw.

PRODUCTION AND UTILIZATION DATA.

Current generated:
 Steam 523,830 kw. h.
 Hydraulic 468,600 kw. h.
 Current purchased 141,720 kw. h.
 Total 1,134,150 kw. h.

COMMERCIAL CONSUMERS.

Class.	No. of consumers.	Annual consumption, kw. h.
Commercial lighting	923	359,879
Commercial power	16	44,099
Street lighting—arc	1	.....
Street lighting—incandescent	6	.....
Municipal building lighting	11	2,695
Electric utilities	2	140,122
Used by respondent .....	...	no record
Total	959	546,795

Street Lightng.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
West Lebanon, N. H.	Incandescent	60	3,180	79	\$12.50
White River Jct., Vt.	Arc .....	..	3,180	1	48.00
Hanover, N. H.	Incandescent	60	2,372	100	10.00
Hartford, Vt.	Incandescent	60	3,180	100	12.00
Wilder, Vt.	Incandescent	60	3,180	...	.....
Norwich, Vt.	Incandescent	60	2,372	40	10.00

TRANSMISSION AND DISTRIBUTION DATA.

<i>Distribution Transformers in Service.</i>			<i>Consumers' Meters in Service.</i>	
Capacity in kilowatts	Total in service	Total kilowatt capacity	Capacity in amperes	Total in service
1	80	80	5	580
1.5	10	15	10	250
2.5	53	132.5	25	55
3	1	3	50	24
5	42	210	100	13
6	2	12	15 kw.	3
7.5	4	30	10 kw.	3
10	5	50	5 kw.	9
	197	532.5		937

STATION STATISTICS.

Maximum station generation in any one day, 6,280 kw. h.; date, Nov. 13, 1914.
 Minimum station generation in any one day, 400 kw. h.; date, July 1, 1914.
 Maximum amount purchased in any one day, 1,870 kw. h.; date, Aug. 3, 1914.
 Minimum amount purchased in any one day, none.
 Maximum load on station for fifteen minutes, 425 kw.; date, Nov. 13, 1914.
 Maximum demand factor for year, 60.7%; load factor for year, .26+.
 Kilowatt hours unaccounted for, 587,355; per cent unaccounted for, 51+%.
 Kw. h. unaccounted for includes the kw. h. for street lights which are not metered,—also includes part of current used in prepay meters.
 Service is continuous.
 Rate for current purchased, 1½c per kw. h.

MCINDOE FALLS ELECTRIC LIGHT COMPANY.

MCINDOE FALLS, VERMONT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Don L. Judkins, Barnet, Vt.; Treasurer, J. M. Gibson, McIndoe Falls, Vt.

DIRECTORS.

Don L. Judkins, Barnet, Vt.; Lottie Judkins, Barnet, Vt.; Clara B. Gibson, McIndoe Falls, Vt.; J. M. Gibson, McIndoe Falls, Vt.

BALANCE SHEET.

Assets.

Cost of plant	\$2,600.00
Cash on hand	12.74
Items receivable	102.52
	<hr/>
	\$2,715.26

Liabilities.

Capital stock	\$2,600.00
Profit	115.26
	<hr/>
	\$2,715.26

INCOME ACCOUNT.

Operating revenues	\$982.35
Operating expenses:	
Labor expenses	\$79.68
Materials and other expenses.....	630.48
Taxes	12.01
	<hr/>
Total operating expenses.....	722.17
	<hr/>
Net earnings	\$260.18
Dividends	200.00
	<hr/>
Profit for year	\$60.18
Profit at beginning of year.....	55.08
	<hr/>
Profit at close of year.....	\$115.26

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered, 20; unmetered, 43; total, 63.
 Number of power consumers, metered, 2; unmetered, 5; total, 7.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	17
Total number of power meters.....	2
Total number of transformers.....	24
Total kilowatt capacity of transformers.....	31 1/2

LOAD DATA.

Connected lighting load.....	31 1/2 kw.
Connected power load.....	7 h. p.
Connected street lighting load.....	1.6 kw.
"Peak Load" or maximum instantaneous demand.....	33 1/2 kw.
Period during which service is furnished: continuous throughout day of twenty-four hours. Schedule followed in street lighting: flat rate \$2.00, 16 c. p. light.	

MEREDITH ELECTRIC LIGHT COMPANY.

16 PECK STREET, PROVIDENCE, R. I.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Walter A. Griffith; Vice-President, W. J. Fogrity; Treasurer, James A. Rogers, all of Providence, R. I.; Secretary, F. M. Beckford, Laconia, N. H.

DIRECTORS.

Herbert B. Rust, Walter A. Griffith, R. L. Griffith, W. J. Fogrity, James A. Rogers, all of Providence, R. I.

HISTORY.

A Corporation, organized 1892.

LOCALITY SERVED.

Meredith.

BALANCE SHEET.

Assets.

Plant investment	\$14,318.89
Sinking funds	696.63
Cash	1.02
Materials and supplies.....	89.56
Accounts receivable	609.26
Loss	6,808.56
Total assets	<u>\$22,602.42</u>

Liabilities.

Capital stock	\$16,000.00
Funded debt	5,000.00
Accounts payable	690.23
Taxes	162.90
Depreciation reserve	670.79
Total liabilities	<u>\$22,602.42</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$2,722.88	
Commercial power	1,718.73	
Municipal street lighting—incandescent...	1,204.28	
Miscellaneous electric revenues.....	45.00	
Total operating revenues.....		\$5,690.89
Operating expenses:		
Purchased power	\$2,697.57	
Storage	261.00	
Utilization	925.40	
Commercial	452.65	
New business	60.00	
General	45.00	
Total of above expenses	\$4,441.62	
Depreciation	670.79	
Taxes	158.00	
Total operating expenses.....		<u>5,270.41</u>
Net operating revenue.....		\$420.48
Deductions from income:		
Interest on funded debt		250.00
Net income		<u>\$170.48</u>
Loss at beginning of year.....		<u>\$6,979.04</u>
Loss at close of year (as per balance sheet).....		<u>\$6,808.56</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$13,415.91
Plant investment from July 1, 1914, to July 1, 1915:	
Transmission and distribution system equipment.....	902.98
Total plant investment	<u>\$14,318.89</u>

CAPITALIZATION.

Capital stock:		
Common stock, 160 shares authorized, par value \$100.....	\$16,000.00	
Total amount issued and outstanding.....	16,000.00	
Dividends declared, none.		
Total number of stockholders, 7; resident in New Hampshire, none.		

Funded indebtedness:

First mortgage bonds, 1902-1922; authorized \$6,000, \$1,000 of which have been called in.
Interest accrued during year, 6%.

COMMERCIAL CONSUMERS.

Lighting, 87 metered; power, 20 metered.

METERS AND TRANSFORMERS.

Number of lighting meters.....	95
Number of power meters.....	12
Number of transformers.....	39
Total kilowatt capacity of transformers.....	163.6
Service is continuous throughout the day of twenty-four hours.	
Schedule followed in street lighting, one-half hour after sunset to 12.30 A. M.	
97,232 kw. h. of power purchased from the Laconia Gas & Electric Co. at the rate of .03 for lighting and .02 for power.	

MERIDEN ELECTRIC LIGHT & POWER COMPANY.

MERIDEN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Charles A. Tracy; Secretary, Frank M. Howe; Treasurer, Harold W. Chellis, Meriden, N. H.

DIRECTORS.

Charles A. Tracy, Frank M. Howe, Nathan R. Andrews, Harold W. Chellis, Meriden, N. H.

HISTORY.

Incorporated August 20, 1910, under the general laws of the state of New Hampshire.

LOCALITY SERVED.

Meriden, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$4,093.64
Cash	5.00
Items receivable	60.04
Materials and supplies.....	12.00
Total	\$4,170.68

Liabilities.

Capital stock	\$3,900.00
Items payable	117.50
Profit	153.18
Total	\$4,170.68

INCOME ACCOUNT.

Operating revenues		\$936.36
Operating expenses:		
Labor expense	\$72.00	
Materials and other expense.....	739.98	
Taxes	29.60	
Total operating expenses.....		841.58
Profit for year.....		\$94.78
Profit at beginning of year		58.40
Profit at close of year		\$153.18

COMMERCIAL CONSUMERS.

Number of lighting consumers metered, 21; unmetered, 1; total	22
Number of power consumers.....	3

METERS AND TRANSFORMERS.

Total number of lighting meters.....	23
Total number of power meters.....	2
Total number of transformers.....	11
Total kilowatt capacity of transformers.....	45

LOAD DATA.

Connected lighting load.....	30 kw.
Connected power load	12 kw.
"Peak load" or maximum instantaneous demand.....	25 kw.
Service is continuous throughout day of 24 hours.	

STATISTICS OF POWER GENERATION.

Total kw. h. purchased	12,391
Purchased from Mascoma Electric Light & Gas Co.: 5 cents for first 500 kw.;	
all over 500 kw. per month, 4 cents.	

MILFORD LIGHT & POWER COMPANY.

MILFORD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Philip H. Farley; Secretary, Joseph P. Hines; Treasurer, William H. Burgess, Boston, Mass.

DIRECTORS.

Philip H. Farley, William H. Burgess, Howard W. Lang, Joseph P. Hines, Boston, Mass.; A. A. Murray, Milford, N. H.

HISTORY.

Incorporated March 3, 1908, under the general laws of the state of New Hampshire.

LOCALITIES SERVED.

Milford, Wilton, Amherst and Mont Vernon, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$371,165.72
Cash	6,902.44

Materials and supplies	\$2,822.11
Accounts receivable	8,248.37
Prepaid insurance	350.50
Prepaid taxes	1,387.07
Suspense	896.62
Loss	<u>1,329.95</u>

Total assets \$393,102.78

Liabilities.

Capital stock	\$215,000.00
Funded debt	148,500.00
Notes payable	22,000.00
Accounts payable	4,509.03
Unmatured interest on funded debt accrued.....	<u>3,093.75</u>

Total liabilities \$393,102.78

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$13,150.83	
Commercial power	8,041.69	
Municipal street lighting—incandescent...	5,469.50	
Municipal building lighting.....	<u>674.11</u>	
Total operating revenues.....		\$27,336.13
Operating expenses:		
Production (net)	\$10,157.19	
Distribution	1,638.08	
Utilization	818.54	
Commercial	1,170.09	
General	837.09	
Miscellaneous undistributed	<u>665.26</u>	
Total of above expenses.....	\$15,286.25	
Depreciation		
Taxes	<u>2,708.33</u>	
Total operating expenses.....		<u>17,994.58</u>
Net operating revenue		\$9,341.55
Non-operating revenues		<u>3,600.00</u>
Gross income		\$12,941.55
Deductions from income:		
Interest on funded debt.....	\$7,425.00	
Interest on unfunded debt	<u>1,352.64</u>	
Total deductions		<u>8,777.64</u>
Net income		\$4,163.91
Appropriations:		
Dividends		<u>4,550.00</u>
Loss for year		\$386.09
Loss at beginning of year.....		<u>2,665.84</u>
Total loss		\$3,051.93
Adjustments		<u>1,721.98</u>
Loss at close of year (as per balance sheet).....		\$1,329.95

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	Net sales— amount.
Commercial lighting—flat rate.....		\$423.00
Commercial lighting—metered	\$0.16	12,727.83
Commercial power—metered .....	.03 and .16	8,041.69
Municipal street lighting—incandescent.....		5,469.50
Municipal building lighting.....	.16	<u>674.11</u>
Total operating revenues.....		\$27,336.13

DETAIL OF OPERATING EXPENSES.

<i>Production.</i>	
Steam power production:	
Operation—	
Station wages	\$3,848.00
Fuel for steam	5,141.08
Lubricants	250.35
Station supplies and expenses.....	299.54
Total operation	<u>\$9,538.97</u>
Maintenance—	
Repairs to station structures.....	\$164.82
Repairs to steam power plant equipment	292.73
Total maintenance	<u>457.55</u>
Total steam power production	<u>\$9,996.52</u>
Water power production:	
Maintenance—	
Repairs to station structures.....	\$51.60
Repairs to hydraulic power plant equipment	109.07
	<u>160.67</u>
Total cost of power	<u>\$10,157.19</u>
<i>Distribution.</i>	
Operation—	
Distribution wages	\$586.45
Distribution supplies and expenses.....	645.65
Total operation	<u>\$1,232.10</u>
Maintenance—	
Repairs to distribution system.....	\$163.71
Repairs to transformers, services and meters	242.27
Total maintenance	<u>405.98</u>
Total distribution	<u>\$1,638.08</u>
<i>Utilization.</i>	
Commercial:	
Maintenance—	
Repairs to commercial lighting equipment.....	\$163.71
Municipal—	
Repairs to municipal lighting equipment.....	654.83
Total utilization	<u>\$818.54</u>
<i>Commercial.</i>	
Commercial office salaries.....	\$364.00
Commercial supplies and expenses.....	806.09
Total commercial	<u>\$1,170.00</u>
<i>General.</i>	
Operation—	
Salaries of general officers.....	\$200.00
General office expenses.....	637.09
Total general	<u>\$837.09</u>
<i>Miscellaneous Undistributed.</i>	
Insurance	\$508.75
Stationery and printing	156.51
Total miscellaneous undistributed.....	<u>\$665.26</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$366,823.79
Plant investment since July 1, 1914:		
Structures (used in equipment).....	\$2.42	
Power plant equipment.....	2,280.67	
Poles and fixtures	850.50	
Transmission system equipment.....	126.38	
Distribution system equipment	317.67	
Electric services	250.75	
Land transformers	21.52	
Meters	795.33	
	<hr/>	
	\$4,645.24	
Deductions	303.31	
	<hr/>	
Total additions to plant (net).....		4,341.93
Total plant investment		<hr/> \$371,165.72

CAPITALIZATION.

Capital stock:		
Preferred stock, 650 shares authorized, par value \$100.....	\$65,000.00	
Total amount issued and outstanding.....	65,000.00	
Dividends declared, 7%.....	4,550.00	
Common stock, 1500 shares authorized, par value \$100.....	150,000.00	
Total amount issued and outstanding.....	150,000.00	
Dividends declared, none.		
Total number of stockholders, 66; number in New Hampshire, 35.		
Amount of stock held in New Hampshire.....	42,100.00	
Funded debt:		
First mortgage bonds, Feb. 1, '08-Feb. 1, '38, amount authorized	148,500.00	
Amount issued and outstanding.....	148,500.00	
Interest 5%, amount accrued during year.....	7,425.00	

STATION AND STATION EQUIPMENT DATA.

Generating Station Equipment.

Nature of equipment.	Total capacity.
Steam engines	750 h. p.
Water wheels	240 h. p.
A. C. generators	250 kw.
D. C. Generators.....	28 exciters

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	
Steam	733,820 kw. h.
Current purchased, none.	

COMMERCIAL CONSUMERS.

Class.	No. of consumers
Commercial lighting	488
Commercial power	32

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Milford	Mazda....	200	3,900	11	\$50.00
Milford	Mazda....	40	3,900	143	20.00
Wilton	Mazda....	40	3,900	43	20.00
Wilton	Mazda....	60	3,900	7	24.00
Amherst	Mazda....	40	3,900	38	20.00
Mont Vernon	Mazda....	25	1,900	18	18.00 }
Mont Vernon	Mazda....	25	1,900	7	9.00 } Off at midnight.

TRANSMISSION AND DISTRIBUTION DATA.

Distribution Transformers.			Consumers' Meters.	
Capacity in kilowatts.	Total in service.	Total kw. capacity.	Capacity in amperes.	Total in service.
.6	10	6	5	337
1	8	8	10	88
1.5	15	22.5	15	9
2	5	10	20	21
2.5	4	10	25	15
3	5	15	40	2
4	5	20	50	9
5	9	45	75	7
7.5	1	7.5	100	2
10	18	180	125	1
15	5	75	150	1
20	5	100	200	1
30	3	90	600	1
	93	589		494

STATION STATISTICS.

Maximum station generation in any one day: 2680 kw. hr., October 14, 1914.
 Minimum station generation in any one day: 400 kw. hr., July 19, 1914.
 Maximum load on station for 15 minutes, 210 kw. (estimated at 80% P. F.):
 Maximum demand factor for year: 53.
 Kilowatt hours unaccounted for: 215,918; per cent unaccounted for: 29%.
 Service is not continuous. This company furnishes current day and night except a few hours on Sunday.

NASHUA LIGHT, HEAT & POWER COMPANY (ELECTRIC).

70 EAST PEARL ST., NASHUA, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Elwin C. Foster; Secretary, Edwin F. Jones, both of Manchester, N. H.; Treasurer, Philip L. Saltonstall; Assistant Treasurer, Clement R. Ford, both of Boston, Mass.

DIRECTORS.

Elwin C. Foster, Manchester, N. H.; Philip L. Saltonstall, Boston, Mass.; Frank E. Anderson, Nashua, N. H.; Walter M. Parker, Manchester, N. H.; Elbert Wheeler, Nashua, N. H.

HISTORY.

Incorporated June 28, 1850, under general laws of New Hampshire. Organized Feb. 15, 1853, as Nashua Gas Light Co.; name changed July 21, 1887, to the Nashua Light, Heat & Power Co. First began to sell electricity in December, 1886. Owning and controlling corporation, Manchester Traction, Light & Power Co. This company is engaged in the sale of both gas and electricity.

LOCALITIES SERVED.

Nashua and Hudson.

CORPORATE BALANCE SHEET.

*Joint Gas and Electric Utility.**Assets.*

Plant investment	\$929,371.97
Cash	1,047.96

Materials and supplies	\$37,333.16
Accounts receivable	33,953.21
Prepaid insurance	2,769.39
Suspense	1,375.00

Total assets	\$1,005,850.69
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Liabilities.

Capital stock	\$600,000.00
Notes payable	77,414.37
Accounts payable	17,192.97
Consumers' deposits	737.33
Taxes accrued	5,625.00
Depreciation reserve	162,368.31

	\$1,005,850.69
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CORPORATE INCOME ACCOUNT.

Joint Gas and Electric Utility.

Total operating revenues	\$219,005.00
Total operating expenses	166,569.88

Net operating revenue	\$52,435.12
Non-operating revenues	2,401.26

Gross income	\$54,836.38
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Deductions from income:

Interest on unfunded debt	3,450.92
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Net income	\$51,385.46
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Appropriations:

Dividends	48,000.00
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Profit for year	\$3,385.46
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Profit at beginning of year.....	162,300.00
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Total profit	\$165,685.84
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Adjustments	23,173.13
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Profits at close of year (as per balance sheet).....	\$142,512.71
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DETAIL OF OPERATING REVENUES (ELECTRIC).

Classification.	Rate per kw. h.	Number of kw. h.	Net sales amount.
Commercial lighting—metered.....		545,550	\$58,116.22
Commercial power—metered.....	9c to 1½c	1,431,916	38,019.01
Municipal street lighting	contract	655,800	32,589.50
Municipal building lighting.....		12,489	1,359.75
Municipal power	9c	3,020	305.48
Sales to other public utilities:			
Manchester Traction Light & Power Co. ....	.0095	89,800	853.10
		2,738,575	\$131,243.06

DETAIL OF OPERATING EXPENSES (ELECTRIC).

Production:

Steam power production:

Operation—

Superintendence	\$999.96
Boiler labor	2,227.17
Engine labor	3,359.83
Electrical labor	1,679.92
Miscellaneous labor	559.97
Fuel for steam.....	19,733.81

Water for steam	\$33.90	
Lubricants	265.25	
Station supplies and expenses	1,347.06	
Total operation		\$30,206.87
Maintenance—		
Repairs to station structures.....	\$291.43	
Repairs to boiler plant	1,266.51	
Repairs to accessory equipment—me- chanical	1,312.97	
Repairs to accessory equipment—elec- trical	791.53	
Total maintenance		3,662.44
Total steam power production		\$33,869.31
Purchased power		5,970.30
Total cost of power, gross.....		\$39,839.61
Transfer of power:		
Current used by company (credit to production).....		1,104.70
Total cost of power—net.....		\$38,734.91
Distribution:		
Operation—		
Superintendence	\$999.96	
Distribution wages	1,936.31	
Distribution supplies and expenses.....	306.43	
Labor setting and removing meters.....	189.78	
Labor setting and removing transformers	41.90	
Total operation		\$3,474.38
Maintenance—		
Repairs to overhead distribution lines..	\$4,397.44	
Repairs to transformers.....	133.22	
Repairs to meters	642.84	
Total maintenance		5,173.50
Total distribution		\$8,647.88
Utilization:		
Commercial—		
Operation—		
Commercial arc labor.....	\$16.11	
Commercial incandescent lamps.....	746.95	
Customers' premises expenses.....	751.73	
Maintenance		
Total commercial		\$1,514.79
Municipal:		
Operation—		
Municipal arc labor	\$918.44	
Municipal arc supplies and expenses..	782.91	
Municipal incandescent lamps.....	241.59	
Maintenance—		
Repairs to municipa' lighting equip- ment	128.05	
Total municipal		2,070.99
Total utilization		\$3,585.78
Commercial:		
Commercial office salaries	\$3,409.79	
Meter indexing salaries.....	388.58	
Commercial supplies and expenses.....	956.30	
Uncollectible accounts (reserve charge)....	126.02	
Total commercial		\$4,880.69

New business:		
New business salaries.....	\$1,043.77	
New business supplies and expenses.....	165.97	
	<hr/>	
Total new business.....		\$1,209.74

General:

Operation—		
Salaries of general officers.....	\$125.00	
General office rent	300.00	
Expense—general	1,523.81	
Law expenses—general	75.00	
Maintenance		
	<hr/>	
Total general		\$2,023.81

Miscellaneous undistributed:

Injuries and damages	\$125.00	
Insurance	2,890.95	
Inventory adjustments	408.28	
Stable and garage expense.....	2,421.30	
	<hr/>	
Total miscellaneous undistributed.....		\$5,845.53

Summary of Operating Expenses, Electric.

Production	\$38,734.91	
Distribution	8,647.88	
Utilization	3,585.78	
Commercial	4,880.69	
New business	1,209.74	
General	2,023.81	
Miscellaneous undistributed	5,845.53	
	<hr/>	
Total of above expenses.....		\$64,928.34
Depreciation		15,316.27
Taxes		12,507.33
	<hr/>	
Total		\$92,751.94

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$477,601.79
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Plant investment from July 1, 1914, to July 1, 1915:

Structures used in operation of property:	
Steam power plant structures.....	\$453.84
Transmission and sub-station structures.	9,288.79
Power plant equipment:	
Electrical plant	956.17
Transmission and distribution equipment:	
Poles and fixtures	2,225.24
Sub-station equipment	16,424.61
Distribution system—overhead conductors	1,420.06
Electric services	1,348.93
Line transformers	253.86
Meters	1,274.18
General equipment:	
General office equipment	750.26
	<hr/>
	\$34,395.94
Deductions during year.....	1,455.19

Additions during year (net).....	32,395.94
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Total electric plant investment.....	\$510,542.54
Property in gas department	418,829.43
	<hr/>
Total plant investment as of July 1, 1915.....	\$929,371.97

CAPITALIZATION.

Capital stock:		
Common stock, 6000 shares authorized, par value \$100....		\$600,000.00
Total amount issued and outstanding.....		600,000.00
Dividends declared, 8%.....		48,000.00
Total number of stockholders, 6; resident in New Hampshire, 4.		
Total amount of stock held in New Hampshire.....		37,400.00

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.	
	Kind of motive power.	Capacity of Station in kw.
Nashua, N. H., foot of Warren Street..	Steam.....	1500

Generating Station Equipment.

Nature of Equipment.	Capacity.
A. C. generators	1500

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

	Kw. h.
Current generated, steam.....	2,427,609
Current purchased	852,900
Total current generated and purchased.....	3,280,509
Difference between amount purchased and output in April and May, due to meters on switchboard not being accurate on light loads.....	17,334
Total output	3,263,175

Commercial Consumers.

Class.	No. of consumers.	Annual consumption, kw. h.
Commercial lighting	1,286	545,550
Commercial power	154	1,431,916
Street lighting	2	655,800
Municipal building lighting.....	22	12,489
Municipal power	2	3,020
Electric utilities	1	89,800
Used by respondent.....	....	65,014
Total	1,467	2,803,589

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Nashua.....	Encl. arc.....	..	4000	266	\$90.00
Nashua.....	Series Inc.....	40	4000	157	20.00
Nashua.....	Series Inc.....	60	4000	4	25.00
Nashua.....	Series Inc.....	80	4000	2	29.00
Nashua.....	Luminous arc.....	..	2000	38	72.00
Nashua.....	Luminous arc.....	..	4000	15	125.00
Hudson.....	Encl. arc.....	..	....	1	90.00
Hudson.....	Series arc.....	40	....	36	20.00

TRANSMISSION AND DISTRIBUTION DATA.

Distribution Transformers in Service.			Consumers' Meters in Service.	
Capacity in kilowatts.	Total in service.	Total kw. capacity.	Capacity in amperes.	Total in service.
1	27	27	5	180
1½	15	22½	10	1,146
2	8	16	15	26
3	20	60	25	114
5	17	85	50	42
6	7	42	75	5
7½	4	30	100	12
10	14	140	150	3
15	12	180	200	1
20	2	40	3	2
25	6	150		
30	11	330		1,531
40	1	40		
50	4	200		
75	7	525		
2½	19	47½		
	174	1,935		

STATION STATISTICS.

Maximum station generation in any one day, 21,356 kw. h.; date June 30, 1915.
 Minimum station generation in any one day, 3,355 kw. h.; date July 5, 1915.
 Maximum amount purchased in any one day, 11,500 kw. h.; date April 13, 1915.

Minimum amount purchased in any one day, 100 kw. h.; date March 8, 1915.

Maximum load on station for fifteen minutes, 1,120 kw.; date Dec. 15, 1914.

Maximum demand factor for year, .746; load factor for year, .247.

Kilowatt hours unaccounted for, 459,586; per cent unaccounted for, 14.

Service is continuous.

Detail of rate for current purchased: current delivered at switchboard by Manchester Traction, Light & Power Co. at .007 per kw. h.

NEW HAMPSHIRE WATER AND ELECTRIC POWER COMPANY.

FITZWILLIAM, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Office of President, vacant; Clerk, Charles A. Madden, Keene, N. H.; Treasurer, R. L. Pond, Jr., Lynn, Mass.

DIRECTORS.

J. W. Tewksbury, Brookline, Mass.; R. L. Pond, Jr., Lynn, Mass.

HISTORY.

Corporation, organized December 23, 1911. First began to sell electricity about November, 1912. Controlling corporation, New Hampshire Water & Electric Power Company of Maine.

LOCALITIES SERVED.

Fitzwilliam and Troy.

BALANCE SHEET.

Assets.

Plant investment	\$72,850.84
Cash	422.90
Materials and supplies	881.61
Accounts receivable	4,684.90
Prepaid accounts	58.35
Suspense	1,633.45
Equalization of maintenance	247.50
Loss	9,574.27
Total assets	<u>\$90,353.82</u>

Liabilities.

Capital stock	\$38,000.00
Mortgages	19,000.00
Notes payable	22,814.03
Accounts payable	10,102.81
Accrued liabilities	436.98
Total liabilities	<u>\$90,353.82</u>

DETAILED INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$2,786.22	
Commercial power	4,781.41	
Municipal street lighting—incandescent...	1,518.75	
Municipal building lighting	78.78	
Sales to other public utilities.....	1,977.50	
Total operating revenues.....		<u>\$11,142.66</u>
Operating expenses:		
Purchased power	\$5,689.29	
Transmission	2,011.45	
Distribution	2,363.37	
Utilization	293.50	
Commercial	273.15	
New business	34.00	
General	597.60	
Miscellaneous undistributed	842.74	
Total of above expenses.....	\$12,105.10	
Contingencies	1,675.59	
Depreciation .....	.....
Taxes	883.39	
Total operating expenses.....		<u>14,664.08</u>
Net operating revenue.....		<u>\$3,521.42</u>
Deductions from income:		
Interest on mortgages	\$1,140.00	
Interest on unfunded debt	404.47	
Total deductions		<u>1,544.47</u>
Net deficit		<u>\$5,065.89</u>
Profit at beginning of year.....		<u>4,420.85</u>
Net loss		<u>\$645.05</u>
Adjustments		<u>8,929.22</u>
Loss at close of year (as per balance sheet).....		<u>\$9,574.27</u>

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	<u>\$62,332.79</u>
--	--------------------

Plant investment from July 1, 1914, to July 1, 1915:

Intangible property	\$2,636.84
Land	95.25
Structures	393.21
Power plant equipment.....	55.71
Transmission and distribution system— equipment	12,090.51
Utilization equipment	258.19
Other equipment	166.73
Miscellaneous construction and equipment expenditures	1,430.61

\$17,127.05

Deductions during year..... 6,609.00

Additions during year (net)..... \$10,518.05

Total plant investment \$72,850.84

CAPITALIZATION.

Capital stock:

Common stock, 410 shares authorized, par value \$100.....	\$41,000.00
Total amount issued and outstanding.....	38,000.00
Dividends declared, none.	

Mortgage indebtedness:

First mortgage on all property, \$19,000; interest accrued during year, 6%	1,140.00
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LINE DATA.

	Size of Wire.			
	No. 6.	No. 4.	Copperclad.	Hard dwn.
Municipal	93,850
Commercial lighting .. }	222,070	44,775	151,845
Commercial power..... }				
Commercial power .....	.....	.....	.....	9,000
	316,920	44,775	151,845	9,000
Number of poles, wooden, 968.				

COMMERCIAL CONSUMERS.

Lighting, 119 metered, 45 unmetered, total, 164.

Power, metered 8, unmetered 1, total 9.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	119
Total number of power meters.....	8
Total number of transformers.....	47
Total kilowatt capacity of transformers.....	830.1

LOAD DATA.

Connected lighting load, 82 kw.

Connected power load, 490.54 H. P.

Connected street lighting load, 50-40 c. p., 5.5 amp. inc. lamps; 45-32 c. p., 5.5 amp. inc. lamps.

Service is continuous throughout the day of twenty-four hours.

Schedule followed in street lighting, all night every night.

STATISTICS OF POWER GENERATION.

Total kw. h. purchased 483,858 kw. h. from the Connecticut River Transmission Co. at the rates of .011, .014, and .016 per kw. h.

Maximum amount purchased in any one day 1860 kw. h., on June 22, 1915.

Minimum amount purchased in any one day 360 kw. h., on May 9, 1915.

NEW HAMPTON ELECTRIC LIGHT & POWER COMPANY.

NEW HAMPTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Geo. A. Emerson, Bristol, N. H.; Secretary and Treasurer, Charles D. Thyng, New Hampton, N. H.

DIRECTORS.

Geo. A. Emerson, Bristol, N. H.; E. A. Gray, Concord, N. H.; M. H. Merrow, F. P. Morrill, Carrie R. Morrill, New Hampton, N. H.

HISTORY.

Organized November 1, 1889; organized under the laws of the state of New Hampshire.

LOCALITY SERVED.

New Hampton, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$4,000.00
Cash	289.08
Total	<u>\$4,289.08</u>

Liabilities.

Capital stock	\$4,000.00
Profit	289.08
Total	<u>\$4,289.08</u>

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings.....	\$330.00
Other earnings	836.57
Total operating revenues	<u>\$1,166.57</u>
Operating expenses:	
Labor expense	\$56.32
Materials and other expense.....	202.96
Taxes	9.25
Cost of current	888.00
Total operating expenses.....	<u>1,156.53</u>
Net earnings	\$10.04
Dividends declared	200.00
Loss for year	<u>\$189 96</u>
Profit at beginning of year.....	479.04
Profit at close of year.....	<u>\$289.08</u>

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered, 23.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	9
Total number of transformers	21
Total kilowatt capacity of transformers.....	42½

LOAD DATA.

Schedule followed in street lighting: dusk to daylight.

STATISTICS OF POWER GENERATION.

Power purchased from Bristol Electric Light Company.

NEWMARKET ELECTRIC COMPANY.

NEWMARKET, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Edwin G. Eastman, Exeter, N. H.; Secretary, Horace Mitchell, Kittery, Me.; Assistant Secretary, John Scammon, Treasurer, William H. C. Follansby, Exeter, N. H.

DIRECTORS.

Edwin G. Eastman, John Scammon, W. H. Follansby, Exeter, N. H.; Fred B. Philbrick, S. J. Woodman, Newmarket, N. H.

HISTORY.

Incorporated April 1, 1911, under laws of the state of Maine.

LOCALITIES SERVED.

Newmarket, Durham, Newfields and Epping, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$108,300.00
Investments	600.00
Cash	148.53
Materials and supplies	1,022.20
Accounts receivable	3,501.96
Total assets	\$113,572.69

Liabilities.

Capital stock	\$102,600.00
Notes payable	1,500.00
Accounts payable	4,728.99
Profit	4,743.70
Total liabilities	\$113,572.69

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$15,114.81
Commercial power	300.00
Municipal street lighting—incandescent...	4,630.00
Total operating revenues	\$20,044.81

Operating expenses:	
Production (net)	\$5,081.05
Distribution	832.36
Utilization	250.00
Commercial	512.00
New business	116.20
General	3,400.00
Miscellaneous undistributed	1,494.18
Total operating expenses.....	\$11,685.79
Depreciation .....	.....
Taxes	181.30
Total operating expenses.....	\$11,867.09
Gross income	\$8,177.72
Deductions from income:	
Interest on unfunded debt.....	351.04
Net income	\$7,826.68
Appropriations:	
Dividends	108.00
Profit for year	\$7,718.68
Loss at beginning of year.....	2,974.98
Profit at close of year (as per balance sheet).....	\$4,743.70

DETAIL OF OPERATING REVENUES.

Classification.	Rate per kw. h.	No. of kw. h.	Net sales amount.
Commercial lighting—metered	\$0.15	119,942	15,114.81
Commercial power—metered .....	....	6,000	300.00
Municipal street lighting—incandescent. ....	....	46,200	4,630.00
Total operating revenues.....	....	172,142	\$20,044.81

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:	
Operation—	
Station wages	\$450.00
Fuel for steam	2,743.34
Lubricants	50.25
Station supplies and expenses.....	75.52
Total operation	\$3,319.11
Maintenance—	
Repairs to station structures	\$17.15
Repairs to steam power plant.....	225.50
Repairs to electrical equipment.....	30.12
Total maintenance	\$272.77
Total steam power production	\$3,591.88

Water power production:

Operation—	
Station wages	\$1,370.00
Lubricants	10.20
Station supplies and expenses.....	5.25
Total operation	\$1,385.45

Maintenance—		
Repairs to station structures.....	\$8.20	
Repairs to hydraulic power plant equipment	80.00	
Repairs to electrical equipment.....	15.52	
Total maintenance	\$103.72	
Total water power production.....		\$1,489.17
Total cost of power (net)		\$5,081.05

Distribution.

Operation—	
Distribution wages	\$36.00
Distribution supplies and expenses.....	76.32
Total operation	\$112.32

Maintenance—	
Repairs to distribution system.....	\$449.18
Repairs to transformers	75.50
Repairs to services	125.00
Repairs to meters	70.36
Total maintenance	\$720.04

Total distribution	\$832.36
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Utilization.

Municipal:	
Operation—	
Municipal incandescent lamps.....	\$250.00

Commercial.

Commercial office salaries	\$312.00
Commercial supplies and expenses.....	200.00
Total commercial	\$512.00

New Business.

New business supplies and expenses.....	\$116.20
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General.

Operation—	
Salaries of general officers	\$3,400.00

Miscellaneous Undistributed.

Insurance	\$982.18
Shop expense	512.00
Total miscellaneous undistributed.....	\$1,494.18

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$101,700.00
Plant investment from July 1, 1914, to July 1, 1915:	
Power plant equipment.....	\$6,950.00
Poles and fixtures	502.26
Distribution system equipment	847.74
Total additions	8,300.00
Total plant investment	\$110,000.00

CAPITALIZATION.

Capital stock:	
Preferred stock, 500 shares authorized, par value \$50.....	\$25,000.00
Total amount issued and outstanding.....	2,600.00
Dividends declared	108.00

Common stock:	
2,000 shares authorized, par value \$50.....	\$100,000.00
Total amount issued and outstanding.....	100,000.00
Dividends declared, none.	
Total number of stockholders: 19, all residents of New Hampshire.	

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.	
	Kind of motive power.	Capacity in kw.
Durham, N. H.....	Water and steam....	252

Generating Station Equipment.

Designation of Station.	Total capacity.
Steam engines	200 h. p.
Water wheels	200 h. p.
A. C. generators	252 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	
Steam	110,155 kw.h.
Hydraulic	220,084 kw.h.
Current purchased, none.	
Total current generated and purchased.....	330,239 kw.h.

Commercial Consumers.

Class.	No. of consumers.	Annual consumption, kw. h.
Commercial lighting	361	119,942
Commercial power	1	6,000
Street lighting—incandescent	4	46,200
	366	172,142

Street Lighting.

Municipality.	Type of Lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Newmarket	Mult.....	250	4,000	15 }	\$2,200.00
Newmarket	Series.....	32	2,500	110 }	
Durham	Series.....	32	3,000	54	729.00
Newfields	Series.....	32	2,500	40	480.00
Epping	Series.....	32	2,000	85	680.00

TRANSMISSION AND DISTRIBUTION DATA.

Distribution Transformers.			Consumers' Meters.	
Capacity in kilowatts.	Total in service.	Total kw. capacity.	Capacity in amperes.	Total in service.
.6	24	14 $\frac{3}{5}$	5	166
1	23	23	10	95
1.5	12	18	15	2
2.5	18	45	20	3
5	18	90	35	2
7.5	1	7 $\frac{1}{2}$	75	2
Total	96	197 $\frac{9}{10}$		270

STATION STATISTICS.

Maximum station generation in any one day: 1,500 kw. hr.; Dec. 19, 1914.
Minimum station generation in any one day: 485 kw. hr.; June 24, 1915.
Maximum load on station for fifteen minutes: 160 kw.; Dec. 19, 1914.
Service is not continuous; time for which service is furnished is from 3 P. M.
to 8 A. M.

NEWMARKET ELECTRIC LIGHT, HEAT AND POWER
COMPANY.

NEWMARKET, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Fred B. Philbrick; Treasurer, Sarah J. Woodman; Clerk,
Chas. A. Morse, Newmarket, N. H.

DIRECTORS.

Fred B. Philbrick, S. J. Woodman, A. C. Haines, Newmarket, N. H.:
Perley Gardner, Edwin G. Eastman, Exeter, N. H.

HISTORY.

Incorporated April 11, 1891. Charter revived February 23, 1897;
amended February 26, 1897. Incorporated under special law of the state of
New Hampshire. The company commenced business in about 1901. In
1905 a receiver was appointed, which receivership was continued until March,
1911, at which time the receiver was discharged and the plant leased to the
Newmarket Electric Company at an annual rental of \$1,000, the lessee to make
all repairs, extensions and permanent improvements without expense to the
lessor.

BALANCE SHEET.

Assets.

Cost of plant	\$38,445.12
Cash	62.50
Total	\$38,507.62

Liabilities.

Capital stock	\$22,000.00
Bonds	16,000.00
Profit	507.62
Total	\$38,507.62

INCOME ACCOUNT.

Operating revenues	\$1,000.00
Operating expenses:	
Taxes	1.88
Net earnings	\$998.12
Interest	\$800.00
Other payments	12.50
Total deductions	812.50
Profit for year	\$185.62
Adjustments	114.76
Profit at beginning of year	207.24
Profit at close of year	\$507.62

CENTRAL STATION EQUIPMENT.

	No.	Capacity.
Boilers	2	150 and 100 h. p.
Steam engines	2	125 and 75 h. p.
Water wheels	2	125 and 75 h. p.
Alternating current generators	2	162 and 90 kw.

NEWPORT ELECTRIC LIGHT COMPANY.

15-17 DEPOT ST., NEWPORT, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Treasurer, G. E. Lewis, Newport, N. H.; Vice-President, F. L. Houghton, Brattleboro, Vt.; Secretary, W. W. Safford, Newport, N. H.

DIRECTORS.

G. E. Lewis, Newport, N. H.; F. L. Houghton, C. O. Robbins, J. B. Mauley, H. D. Walker, Brattleboro, Vt.

HISTORY.

Incorporated June 28, 1892, under the general law of the state of New Hampshire.

LOCALITY SERVED.

Newport, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$91,494.99
Investments	20,000.00
Cash	7,465.40
Materials and supplies	1,562.01
Notes receivable	800.00
Accounts receivable	3,495.84
Other current assets.....	2,364.46
Total assets	\$127,182.70

Liabilities.

Capital stock	\$70,000.00
Notes payable	5,000.00
Accounts payable	1,590.11
Profit	50,592.59
Total liabilities	\$127,182.70

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$13,804.81
Commercial power	18,458.10
Municipal street lighting—incandescent...	2,169.86
Municipal building lighting.....	205.65
Sales to other public utilities.....	2,631.80
Total operating revenues.....	\$37,270.22

Operating expenses:	
Production (net)	\$21,241.20
Distribution	1,406.46
Utilization	378.27
Commercial	352.28
New business	41.85
General	5,070.11
Miscellaneous undistributed	784.85
Total of above expenses.....	\$29,275.02
Depreciation .....	.....
Taxes	2,012.76
Total operating expenses.....	\$31,287.78
Net operating revenue.....	\$5,982.44
Non-operating revenue	178.97
Gross income	\$6,161.41
Deductions from income:	
Miscellaneous deductions from income.....	23.75
Net income	\$6,137.66
Appropriations:	
Dividends	2,800.00
Profit for year	\$3,337.66
Profit at beginning of year.....	47,254.93
Profit at close of year (as per balance sheet).....	\$50,592.59

DETAIL OF OPERATING REVENUES.

Net sales amount.

Commercial lighting—flat rate	\$215.82
Commercial lighting—metered	13,588.99
Commercial power—metered	18,458.10
Municipal street lighting—incandescent.....	2,169.86
Municipal building lighting.....	205.65
Sales to other public utilities.....	2,631.80
Total operating revenues	\$37,270.22

DETAIL OF OPERATING EXPENSES.

Production:	
Steam power production—	
Operation—	
Station wages	\$4,286.80
Fuel for steam	15,968.73
Water for power	6.00
Lubricants	175.99
Station supplies and expenses.....	495.96
Total operation	\$20,933.48
Maintenance—	
Repairs to steam power plant equip- ment	307.72
Total steam power production.....	\$21,241.20
Distribution:	
Operation—	
Distribution wages	\$997.64
Distribution supplies and expenses.....	227.60
Total operation	\$1,225.24

Maintenance—		
Repairs to distribution system.....	\$54.51	
Repairs to transformers.....	.67	
Repairs to services	32.57	
Repairs to meters.....	93.47	
Total maintenance	<u>\$181.22</u>	
Total distribution		\$1,406.46
Utilization:		
Municipal—		
Operation—		
Municipal incandescent lamps.....		\$378.27
Commercial:		
Commercial office salaries.....	\$310.67	
Commercial supplies and expenses.....	11.61	
Total commercial		\$352.28
New business:		
New business supplies and expenses.....		\$41.85
General:		
Operation—		
Salaries of general officer	\$3,375.03	
Salaries of general office clerks.....	802.16	
General office expenses.....	538.56	
Expenses—general	254.36	
Maintenance—		
Repairs to general office structures and equipment	100.00	
Total, general		\$5,070.11
Miscellaneous undistributed:		
Insurance	\$734.19	
Stores department expense.....	25.66	
Shop expense	25.00	
Total miscellaneous undistributed.....		\$784.85

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$91,745.74
Plant investment from July 1, 1914, to July 1, 1915:		
Poles and fixtures	\$160.33	
Distribution system equipment.....	309.88	
Electric services	146.23	
Line transformers	652.97	
Meters	219.67	
	<u>\$1,489.08</u>	
Deductions during year.....	739.83	
Total additions (net).....		<u>749.25</u>
Total plant investment		\$92,494.99

INVESTMENTS.

Stock of Sunapee Electric Light & Power Co.....	Book Value.
	\$20,000.00

CAPITALIZATION.

Capital stock:	
Common stock, 850 shares authorized, par value \$100.....	\$85,000.00
Total amount issued and outstanding.....	70,000.00
Dividends declared, 8%.....	3,200.00
Number of stockholders, 1; resident in New Hampshire.	
Total amount of stock held in New Hampshire.....	70,000.00

STATION AND STATION EQUIPMENT DATA.

Location of Station.	Generating Station.	
	Kind of motive power.	Capacity of Station in kw.
Sunapee Street, Newport.....	Steam and water....	1,000

Generating Station Equipment.

Nature of equipment.	Total capacity
Steam engines	350 h. p.
Water wheels	300 h. p.
A. C. generators	1,000 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	
Steam and hydraulic	1,369,416 kw. h.
Current purchased, none.	

Commercial Consumers.

Class.	No. of consumers.	Annual consumption kw. h.
Commercial lighting	515	126,684
Commercial power	25	885,232
Street lighting—incandescent	1	30,706
Municipal building lighting	6	1,927
Electric utilities	1	131,590
Used by respondent .....	...	14,216
Total	548	1,190,445

Street Lighting.

Municipality	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Newport, N. H.	Mazda..	60	2,000	266	\$8.00

TRANSMISSION AND DISTRIBUTION DATA.

Distribution transformers.			Consumers' meters.	
Capacity in kilowatts.	Total in service.	Total kilowatt capacity.	Capacity in amperes.	Total in service.
.3	1	.3	5	440
.6	1	.6	10	31
1	1	1	15	19
3	5	15	25	24
5	21	105	50	10
7.5	2	15	75	2
10	16	160	100	3
15	2	30	150	3
25	7	175	200	1
30	2	60	400	2
40	6	240	600	1
50	3	150		
	67	951.9		536

STATION STATISTICS.

Maximum station generation in any one day: 5,807 kw. hr.; Dec. 15, 1914.
 Minimum station generation in any one day: 572 kw. hr.; Apr. 4, 1915.
 Maximum load on station for fifteen minutes: 620 kw.; Nov. 18, 1914.
 Maximum demand factor: .62.
 Load factor for year: .252.
 Kilowatt hours unaccounted for: 178,971; per cent unaccounted for, 13.07
 Service is continuous.

PENACOOK ELECTRIC LIGHT COMPANY.

PENACOOK, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, A. C. Alexander; Secretary, W. G. Buxton; Treasurer, A. G. Harris, all of Penacook, N. H.

DIRECTORS.

A. C. Alexander, W. G. Buxton, R. L. Harris, A. G. Harris, H. C. Rolfe, all of Penacook, N. H.

HISTORY.

Incorporated July 21, 1891, under the general laws of the state of New Hampshire. Amended February 2, 1892; January 9, 1900; November 26, 1901; February 3, 1911.

LOCALITIES SERVED.

Concord and Boscawen, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$52,812.46
Special funds	4,130.00
Cash	743.59
Materials and supplies	2,187.63
Accounts receivable	2,416.44
Total assets	\$62,290.12

Liabilities.

Capital stock	\$40,000.00
Accounts payable	827.39
Dividends payable	1,600.00
Accrued liabilities	1,148.48
Depreciation reserve	1,958.40
Other reserves	4,130.00
Profit	12,625.85
Total liabilities	\$62,290.12

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$7,144.14
Commercial power	650.85
Municipal street lighting—incandescent.....	2,055.85
Municipal building lighting.....	688.77
Municipal power	333.10
Total operating revenues	\$10,872.71
Operating expenses:	
Steam power production	\$597.29
Water power production.....	1,931.69
Water power purchased.....	350.00
Total cost of power	\$2,878.98

Distribution	\$1,621.88	
Commercial	1,230.27	
New business	22.15	
General	960.61	
Miscellaneous undistributed	120.58	
Total of above expenses	\$6,834.47	
Depreciation	1,958.40	
Taxes	553.35	
Total operating expenses		\$9,346.22
Net operating revenue		\$1,526.49
Non-operating revenues		681.63
Gross income		\$2,208.12
Appropriations:		
Dividends		3,200.00
Loss for year		\$991.88
Profit at beginning of year		13,617.73
Total profit at close of year		\$12,625.85

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914		\$50,462.23
Additions during year:		
Power plant equipment	\$412.72	
Transmission and distribution system equipment	1,937.51	
Total additions during year		2,350.23
Total plant investment		\$52,812.46

CAPITALIZATION.

Capital stock, authorized and outstanding:		
Common stock, 400 shares, par value \$100 each		\$40,000.00
Dividends declared, 8%		3,200.00
Total number of stockholders, 25; number in New Hampshire, 18.		
Par value of stock held in New Hampshire		38,600.00

CENTRAL STATION EQUIPMENT.

	No.	Total Capacity.
Boilers	2	350 h. p.
Steam engines	1	350 h. p.
Water wheels	5	450 h. p.
Alternating current generators	2	300 kw.

LINE DATA.

	Size Wire.	
	6	8
Municipal		52,580
Commercial lighting		284,380
Power	55,440	71,280
Total	55,440	408,240
Number of wood poles: 966.		
Number of incandescent lamps: 167.		

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered 262; unmetered, 8; total, 270.
 Number of power consumers, metered, 12; unmetered, 1; total, 13.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	287
Total number of power meters.....	12
Total number of transformers.....	43
Total kilowatt capacity of transformers.....	295

LOAD DATA.

Connected power load.....	62 kw.
Connected street lighting load.....	6 3/4 kw.
"Peak load" or maximum instantaneous demand.....	161 kw.
Schedule followed in street lighting: one-half hour after sunset to one hour before sunrise.	

STATISTICS OF POWER GENERATION.

Method of generation used: water and steam.
 Total number kw. h. generated during year: 402960.
 Maximum daily output, 96 kw. h., October to March; minimum daily output, 39 kw. h., April to October.
 Fuel used for power: Bituminous coal.
 Amount fuel used during year: 80 tons.
 Cost per ton delivered at plant, \$5.40.

PITTSFIELD LIGHT & POWER COMPANY.

PITTSFIELD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Frank D. Hutchins; Secretary, George H. Colbath, Pittsfield, N. H.; Treasurer, Charles F. Gardner, Raymond, N. H.

DIRECTORS.

Frank D. Hutchins, George H. Colbath, Charles F. Gardner, Pittsfield, N. H.

HISTORY.

Incorporated March 17, 1903, under special law of the state of New Hampshire. Amended April 9, 1909.

LOCALITY SERVED.

Pittsfield, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$15,573.92
Cash	397.35
Accounts receivable	352.19
Materials and supplies	500.00
Total	\$16,823.46

Liabilities.

Capital stock	\$10,000.00
Notes payable	3,900.00
Accounts payable	85.00
Depreciation reserve	583.42
Profit	2,255.04
Total	\$16,823.46

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$3,293.07	
Municipal street lighting—arc	150.00	
Municipal street lighting—incandescent....	1,293.18	
Municipal building lighting.....	34.86	
Miscellaneous electric revenues	82.00	
Total operating revenues		\$4,853.11
Operating expenses:		
Steam power production	\$2,623.05	
Distribution	57.64	
Utilization	55.83	
Commercial	767.09	
General	147.23	
Miscellaneous undistributed	12.75	
Depreciation	583.42	
Taxes	151.80	
Total operating expenses		4,398.81
Net operating revenue		\$454.30
Non-operating revenues		138.46
Gross income		\$592.76
Deductions from income:		
Interest on unfunded debt		195.00
Net income		\$397.76
Appropriations:		
Dividends		396.00
Profit for year		\$1.76
Profit at beginning of year		2,184.32
Total profit		\$2,186.08
Adjustments		68.96
Profit at close of year		\$2,255.04

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$14,779.66
Plant investment from July 1, 1914, to July 1, 1915:		
Structures	\$99.49	
Power plant equipment	38.89	
Transmission and distribution system—equipment	603.13	
Other equipment	52.75	
Additions during year (net)		794.26
Total plant investment.....		\$15,573.92

CAPITALIZATION.

Capital stock:		
Common stock, 100 shares authorized, par value \$100.....		\$10,000.00
Total amount issued and outstanding.....		10,000.00
Dividends declared 4%, amount		396.00
Total number of stockholders, 29; resident in New Hampshire, 25.		
Total amount of stock held in New Hampshire.....		9,250.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	1	125 h. p.
Steam engines	1	90 h. p.
Alternating current generators.....	1	85 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered 98; unmetered, 3; total	101
Number of power consumers, metered, 120; unmetered, 5; total	125

METERS AND TRANSFORMERS.

Total number of lighting meters.....	120
Total number of transformers.....	24
Total kilowatt capacity of transformers.....	41.6

LOAD DATA.

Connected street lighting load.....	4.5 kw.
"Peak load" or maximum instantaneous demand.....	35 kw.
Period during which service is furnished: Dusk to dawn.	
Schedule followed in street lighting: 45 minutes after sunset to 12 P. M. every night.	

PLAISTOW ELECTRIC LIGHT AND POWER COMPANY.

PLAISTOW, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, E. A. Landman; Vice-President, A. W. Sawyer; Treasurer, J. W. Sleeper; Clerk, J. W. Peaslee, Plaistow, N. H.

DIRECTORS.

E. A. Landman, A. W. Sawyer, J. W. Peaslee, J. W. Sleeper, F. W. Woodman, C. E. Crockett, Plaistow, N. H.; E. F. Carter, Newton, N. H.

LOCALITY SERVED.

Plaistow and Atkinson, N. H.

BALANCE SHEET.

<i>Assets.</i>	
Cost of plant	\$7,976.26
Cash	35.61
Items receivable	1,061.01
Materials and supplies	281.65
Total	\$9,354.53
<i>Liabilities.</i>	
Capital stock	\$5,000.00
Items payable	2,496.65
Profit	1,857.88
Total	\$9,354.53

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting	\$300.00
Other earnings	2,218.04
Total operating revenues	\$2,518.04

Operating expenses:	
Power purchased	\$1,308.40
Labor expense	176.05
Materials and other expense	7.58
Taxes	5.53
Total operating expenses	\$1,497.56
Net earnings	\$1,020.48
Interest	72.00
Profit for year	\$948.48
Profit at beginning of year	909.40
Profit at close of year	\$1,857.88

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered	82
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METERS AND TRANSFORMERS.

Total number of lighting meters	82
Total number of transformers	24
Total kilowatt capacity of transformers	37

LOAD DATA.

Connected lighting load	35 kw.
Connected street lighting load .....	.72 kw.
Service is continuous throughout day of 24 hours.	
Schedule followed in street lighting: all night under individual control.	

STATISTICS OF POWER GENERATION.

Total kilowatt hours purchased for power	27,700
Purchased from Haverhill Electric Company, at 5c per kw. h. for first 20,000; 4c, amount in excess of 20,000.	

PLYMOUTH ELECTRIC LIGHT COMPANY.

PLYMOUTH, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, P. M. Ayer; Treasurer, C. J. Ayer; Secretary, A. F. Wentworth, Plymouth, N. H.

DIRECTORS.

P. M. Ayer, C. J. Ayer, A. F. Wentworth, W. A. Kimball, P. S. Currier, Plymouth, N. H.

HISTORY.

Incorporated July 19, 1891, under the general laws of the state of New Hampshire.

LOCALITIES SERVED.

Plymouth and Holderness, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$18,948.84
Investments	1,000.00
Cash	765.31
Materials and supplies	2,388.24
Accounts receivable	1,925.10
Total	\$25,027.49

COMMERCIAL CONSUMERS.

Number of power consumers, metered 15; total 199.
 Number of power consumers, metered 15; total 15.
 Total number of lighting meters, 197.
 Total number of power meters, 15.
 Service is continuous throughout the day of 24 hours.

STATISTICS OF POWER GENERATION.

Method of generation: steam.
 Total number of kw. h. generated during year (estimated) 160,000.
 Fuel for power: coal.
 Amount used during year: 810,346 tons.
 Cost per ton delivered at plant: \$5.05.

RAYMOND ELECTRIC COMPANY.

RAYMOND, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Francis B. Gardner, Brockton, Mass.; Secretary, Lillian L. Gardner; Treasurer, Chas. F. Gardner, Raymond, N. H.

DIRECTORS.

Francis B. Gardner, Brockton, Mass.; Lillian L. Gardner, Chas. F. Gardner, Raymond, N. H.

HISTORY.

Incorporated February 17, 1909, under special law of the State of New Hampshire.

LOCALITY SERVED.

Raymond, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$12,123.80
Cash	9.93
Accounts receivable	300.93
Materials and supplies	500.00
Total	\$12,934.66

Liabilities.

Capital stock	\$5,000.00
Mortgages	3,500.00
Notes	1,500.00
Accounts payable	295.35
Depreciation reserve	357.23
Profit	2,282.08
Total	\$12,934.66

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$3,013.85
Municipal street lighting—arc	75.00
Municipal street lighting—incandescent...	994.00

Municipal building lighting	\$26.24	
Municipal power	1,200.00	
Miscellaneous electric revenues	33.22	
Total operating revenues		\$5,342.31
Operating expenses:		
Steam power production	\$2,627.87	
Distribution	19.39	
Utilization	27.66	
Commercial	450.00	
General	921.29	
Miscellaneous undistributed	213.36	
Depreciation	357.23	
Contingencies	34.86	
Taxes	135.56	
Total operating expenses		4,787.22
Net operating revenue		\$555.09
Non-operating revenues		296.79
Gross income		\$851.88
Deductions from income:		
Interest on mortgages	\$150.00	
Interest on unfunded debt	150.00	
Total deductions		300.00
Net income		\$551.88
Appropriations:		
Dividends		300.00
Profit for year		\$251.88
Profit at beginning of year		2,041.07
Total profit		\$2,292.95
Adjustments		10.87
Profit at close of year		\$2,282.08

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914		\$10,972.41
Plant investment from July 1, 1914, to July 1, 1915:		
Structures	\$220.70	
Power plant equipment	310.74	
Transmission and distribution system— equipment	278.03	
Utilization equipment	242.00	
Other equipment	99.92	
Additions during year		1,151.39
Total plant investment		\$12,123.80

CAPITALIZATION.

Capital stock:		
Common stock, 1000 shares authorized, par value \$50.....	\$50,000.00	
Total amount issued and outstanding	5,000.00	
Dividends declared 6%, amount	300.00	
Total number of stockholders, 3; resident in New Hampshire, 2.		
Amount of stock held in New Hampshire		4,450.00
Mortgage indebtedness:		
Mortgage on plant, \$3,500; interest accrued during year \$150; rate 4.3%.		

CENTRAL STATION EQUIPMENT.

	No.	Total capacity
Boilers	1	100 h. p.
Steam engines	1	100 h. p.
Alternating current generators.....	1	50 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered 72, unmetered 5; total	77
Number of power consumers, metered 1; total.....	1

METERS AND TRANSFORMERS.

Total number of lighting meters.....	72
Total number of power meters.....	1
Total number of transformers.....	21
Total kilowatt capacity of transformers.....	56.5

LOAD DATA.

Connected power load.....	16.4 kw.
Connected street lighting load.....	4 kw.
Period during which service is furnished: dusk to 12 p. m.	
Schedule followed in street lighting: moonlight schedule.	

ROCKINGHAM COUNTY LIGHT & POWER COMPANY.

29 PLEASANT ST., PORTSMOUTH, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, David A. Belden, Boston, Mass.; Vice-President, Franklin Woodman, Haverhill, Mass.; Secretary and Treasurer, Frederick E. Webster, Haverhill, Mass.

DIRECTORS.

David A. Belden, Boston, Mass.; Alfred D. Foster, Milton, Mass.; Charles F. Ayer, Boston, Mass.; Franklin Woodman, Haverhill, Mass.; Frederick E. Webster, Haverhill, Mass.

HISTORY.

Incorporated Oct. 30, 1900, under the general laws of the state of New Hampshire; organized November 24, 1900. Controlling corporation: The New York Trust Company, trustee under indenture of Aug. 14, 1915, establishing New Hampshire Electric Railways.

LOCALITIES SERVED.

Portsmouth, Rye, North Hampton, Newcastle and Newington.

BALANCE SHEET.

Assets.

Plant investment	\$2,079,327.30
Cash	1,432.94
Materials and supplies	36,875.34
Accounts receivable	15,194.55
Prepaid insurance	1,711.12
Prepaid taxes	54.56
Total assets	\$2,134,595.81

Liabilities.

Capital stock	\$1,000,000.00
Funded debt	600,000.00
Notes payable	329,500.00
Accounts payable	35,346.03
Consumers' deposits	195.00
Depreciation reserve	166,553.52
Other reserves (optional)	1,383.38
Profit	1,617.88
Total liabilities	\$2,134,595.81

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$64,438.14	
Commercial power	14,716.72	
Municipal street lighting—incandescent....	13,096.01	
Municipal building lighting	774.08	
Municipal power	1,424.05	
Sales to other public utilities	13,576.89	
Miscellaneous electric revenues	181,695.45	
Total operating revenues		\$288,721.34
Operating expenses:		
Production (net)	\$130,751.36	
Transmission	13,634.00	
Distribution	10,754.46	
Utilization	4,210.55	
Commercial	1,824.88	
New business	1,338.00	
General	15,512.96	
Miscellaneous undistributed	9,780.01	
Total of above expenses	\$187,806.22	
Depreciation	50,000.00	
Taxes	11,585.02	
Total operating expenses		249,391.24
Net operating revenue		\$39,330.10
Non-operating revenues		153.29
Gross income		\$39,483.39
Deductions from income:		
Interest on funded debt	\$30,000.00	
Interest on unfunded debt	18,122.50	
Total deductions		48,122.50
Net deficit		\$8,639.11
Appropriations:		
Dividends		25,000.00
Loss for year		\$33,639.11
Profit at beginning of year		35,256.99
Profit at close of year (as per balance sheet)		\$1,617.88

DETAIL OF OPERATING REVENUES.

Classification.	Number of kw. hours.	Net sales— amount.
Commercial lighting—flat rate	39,144	\$2,348.68
Commercial lighting—metered	662,365	62,089.46
Commercial power—metered	399,158	14,716.72
Municipal street lighting—incandescent	215,349	13,096.01
Municipal building lighting	6,866	774.08
Municipal power	46,907	1,424.05

Sales to other public utilities:		
Kittery Electric Light Company.....	83,155	\$1,978.90
Exeter & Hampton Electric Co.....	606,534	10,597.99
Street Railways	11,008,381	181,695.45
Total operating revenues.....	13,067,859	\$288,721.34

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:

Operation—

Superintendence	\$559.20
Boiler labor	12,473.07
Engine labor	11,167.14
Electrical labor	2,960.91
Miscellaneous labor	1,099.41
Fuel for steam.....	77,763.53
Water for steam	3,376.01
Lubricants	2,093.77
Station supplies and expenses.....	2,332.92

Total operation	\$113,825.96
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Maintenance—

Repairs to station structures	\$3,833.18
Repairs to boiler plant.....	11,745.57
Repairs to accessory equipment—mechanical	509.88
Repairs to accessory equipment—electrical	836.77

Total maintenance	\$16,925.40
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Total steam power production	\$130,751.36
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Transmission.

Operation—

Transmission wages	\$3,769.66
Sub-station wages	4,194.89
Transmission supplies and expenses.....	152.75
Sub-station supplies and expenses.....	33.40

Total operation	\$8,150.70
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Maintenance—

Repairs to sub-station structures.....	\$2.56
Repairs to sub-station equipment.....	620.84
Repairs to overhead distribution lines.....	\$4,726.88
Repairs to underground transmission system	28.37

Total maintenance	\$5,483.30
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Total transmission	\$13,634.00
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Distribution.

Operation—

Superintendence	\$241.27
Distribution wages	2,250.39
Distribution supplies and expenses.....	1,020.40
Labor setting and removing meters.....	575.93
Labor setting and removing transformers..	11.02
Labor inspecting and testing meters	905.57
Meter department supplies and expenses...	161.57

Total operation	\$5,166.15
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Maintenance—

Repairs to overhead distribution lines....	\$4,726.88
Repairs to transformers.....	196.71
Repairs to services.....	322.24
Repairs to meters	342.48

Total maintenance	\$5,588.31
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Total distribution	\$10,754.46
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Utilization.

Commercial:

Operation—

Commercial arc labor	\$68.42
Commercial arc supplies and expenses...	101.84
Commercial incandescent lamps.....	1,590.50
Customers' premises expenses.....	75.11

Maintenance—

Repairs to commercial lighting equipment	6.46
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Total commercial	\$1,842.33
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Municipal:

Operation—

Municipal incandescent lamps.....	\$1,766.88
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Maintenance—

Repairs to municipal lighting equipment	601.34
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Total municipal	\$2,368.22
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Total utilization	\$4,210.55
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Commercial.

Meter indexing salaries	\$984.03
Uncollectible accounts (reserve charge).....	840.85

Total commercial	\$1,824.88
------------------------	------------

New Business.

New business salaries	\$840.66
New business supplies and expenses.....	497.34

Total new business	\$1,338.00
--------------------------	------------

General.

Operation—

Salaries of general officers	\$6,527.23
Salaries of general office clerks.....	4,759.10
General office rent	692.55
General office expense.....	986.28
Expense—general	1,976.45
Law expenses—general	501.35
Public Service Commission expenses.....	70.00

Total operation, general	\$15,512.96
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Miscellaneous Undistributed.

Injuries and damages	\$438.95
Insurance	3,617.04
Stationery and printing	1,157.07
Stores department expenses.....	1,324.83
Stable and garage expense	3,242.12

Total miscellaneous undistributed.....	\$9,780.01
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DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$2,069,381.13
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Plant investment from July 1, 1914, to July 1,
1915:

Tangible property—

Transmission system land.....	\$100.00
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Power plant equipment:

Boiler plant	162.00
Electrical plant	2,386.68

Transmission and distribution equipment:	
Poles and fixtures.....	\$583.45
Distribution system—overhead conductors	313.82
Electric services	3,195.62
Line transformers	1,179.36
Meters	1,748.41
Utilization equipment:	
Municipal lighting equipment	431.68
General equipment:	
General office equipment.....	12.50
	\$10,113.52
Deductions during year.....	167.35
Additions during year (net).....	\$9,946.17
Total plant investment	\$2,079,327.30

CAPITALIZATION.

Capital stock:	
Common stock, 10,000 shares authorized, par value \$100..	\$1,000,000.00
Total amount issued and outstanding.....	1,000,000.00
Dividends declared, 2½%.....	25,000.00
Number of stockholders, 8; number in New Hampshire, 2.	
Amount of stock held in New Hampshire, 2,500 shares.	
Funded indebtedness:	
Mortgage bonds, date of maturity, Jan. 1, 1922, amount authorized	600,000.00
Amount issued and outstanding.....	600,000.00
Interest, 5%, amount accrued during year.....	30,000.00

STATION AND STATION EQUIPMENT DATA.

Location of station.	Generating Station.	
	Kind of motive power.	Capacity in kilowatts.
Portsmouth, N. H.....	Steam.....	8,000

Generating Station Equipment.

Nature of equipment	Total capacity
Boilers	4,040 h. p.
Steam engines	5,333 h. p.
Steam turbines	5,333 h. p.
A. C. generators	8,000 kw.
D. C. generators	200 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	Kw. h.
Steam	16,379,300
No current purchased.	

Commercial Consumers.

Class	No. of consumers	Annual consumption kw. h.
Commercial lighting	1,499	701,509
Commercial power	172	376,759
Municipal street lighting .....	...	215,349
Municipal building lighting	19	6,866

Municipal power	2	46,907
Street railways	4	22,399
Electric utilities	2	11,008,381
Used by respondent.....	....	689,689
Total	1,698	223,523
		13,291,387

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Portsmouth	Mazda B.....	200	4,000	68	\$54.35
		100	"	29	33.50
		60	"	115	25.45
		40	"	94	20.45
		32	"	11	18.45
		25	"	98	16.65
Newcastle		60	"	27	25.45
North Hampton ..		40	"	45	22.00
Greenland		60	"	12	20.45

TRANSMISSION AND DISTRIBUTION DATA.

Transmission Lines.

<i>Termini of Line.</i>		Length of line in feet.	Character of supports.	Voltage
Point of Beginning.	Point of Ending.			
Portsmouth ...	Hampton	59,394	Wood poles, steel towers	{ 13,200
Portsmouth ...	Dover	87,654	Wood poles, steel towers	{ 7,200
Salem	Pelham	33,919	Wood poles, steel towers	13,200
Salem	State line ...	10,320	Wood poles	13,200
Salem	Westville	35,903	Wood poles	13,200
Westville	Plaistow	6,280	Wood poles, steel towers	13,200
Westville	Hampton	92,946	Wood poles	13,200
Plaistow	So. Hampton.	53,647	Wood poles, steel towers	13,200
South Hampton	State line	200	Wood poles	13,200
South Hampton	Seabrook	4,047	Wood poles	13,200
Seabrook	Smithtown	13,712	Wood poles	13,200
Smithtown	Salisbury	16,686	Wood poles	13,200
Seabrook	Hampton	27,895	Wood poles	13,200
Dover	Rochester	36,960	(Railway poles)	13,200

Consumers' Meters.

Capacity in Amperes.	Total in Service.	Capacity in Amperes.	Total in Service.
3	4	40	21
5	925	50	48
10	347	60	4
15	145	75	8
20	29	100-300	23
25	118		
30	5		1,677

STATION STATISTICS.

Maximum station generation in any one day, 75,810 kw. hr.; Sept. 7, 1914.
 Minimum station generation in any one day, 30,620 kw. hr.; Mar. 1, 1914.
 Maximum load on station for fifteen minutes, 6,500 kw. Sept. 7, 1914.
 Maximum demand factor for year: 81+%.
 Load factor for year: 28+%.
 Kilowatt hours unaccounted for: 3,087,913; per cent unaccounted for 18.85%.
 Service is continuous.

RUMNEY ELECTRIC COMPANY.

(Operated by W. H. Keniston & Son.)

RUMNEY, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Rumney, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$1,603.88
Items receivable	29.00
Materials and supplies	25.00
Cash	275.25
Total	<u>\$1,933.13</u>

Liabilities.

Investment	\$1,603.88
Profit	329.25
Total	<u>\$1,933.13</u>

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings	\$96.00
Other earnings	226.25
Total operating revenues	<u>\$322.25</u>
Operating expenses:	
Labor expense	\$60.00
Taxes	18.00
Total operating expenses	<u>78.00</u>
Profit for year	\$244.25
Profit at beginning of year	85.00
Profit at close of year	<u>\$329.25</u>

CENTRAL OFFICE EQUIPMENT.

	No.	Total capacity.
Water wheels	1	60 h. p.
Alternating current generators	1	27 kw.
Internal combustion engines	1	20 h. p.
Other engines and generators	1	5 kw.

COMMERCIAL CONSUMERS.

Lighting.

	Unmetered.	Metered.
Residences	14	1
Churches	1	..

Power.

Groceries	2	..
Bridges	1	..
Factories	1	..

METERS AND TRANSFORMERS.

Total number of lighting meters	1
Total number of transformers	6
Total kilowatt capacity of transformers	14

LOAD DATA.

Period during which service is furnished: from dark to 10.30 P. M. and occasionally in early morning to daylight.

SALEM ELECTRIC LIGHT COMPANY.

SALEM DEPOT, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Owner, F. P. Woodbury; Manager, E. R. Woodbury, Salem Depot, N. H.

LOCALITY SERVED.

Salem, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$18,528.00
Cash	344.18
Items receivable	802.13
Materials and supplies	228.64
Total	\$19,902.95

Liabilities.

Investment	\$15,000.00
Items payable	545.88
Profit	4,357.07
Total	\$19,902.95

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings.....	\$2,662.14
Other earnings	3,974.31
Total operating revenues.....	\$6,636.45
Operating expenses:	
Labor expense	\$2,044.81
Materials and other expense.....	3,725.14
Taxes	182.74
Total operating expenses.....	5,952.69
Net earnings	\$683.76
Dividends	500.00
Profit for year	\$183.76
Profit at beginning of year.....	4,173.31
Profit at close of year.....	\$4,357 07

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	1	200 h. p.
Steam engines	2	400 h. p.
Water wheels	1	60 h. p.
Direct current generators.....	2	11 kw.
Alternating current generators.....	2	160 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers, metered.....	78
Number of lighting consumers, unmetered.....	96

METERS AND TRANSFORMERS.

Total number of lighting meters.....	78
Total number of transformers.....	23
Total kilowatt capacity of transformers.....	79

LOAD DATA.

Connected lighting load.....	125 kw.
Connected street lighting load.....	12 kw.
"Peak load" or maximum instantaneous demand (estimate)...	25 kw.
Period during which service is furnished; sunset until sunrise.	
Schedule followed in street lighting: moonlight schedule.	

SPAULDING AND FROST COMPANY.

FREMONT, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Leon C. Spaulding, North Rochester, N. H.; Vice-President, Huntley N. Spaulding, Boston, Mass.; Clerk, Treasurer, General Manager and Superintendent, S. A. Frost, Fremont, N. H.

DIRECTORS.

Leon C. Spaulding, North Rochester, N. H.; Huntley N. Spaulding, Boston, Mass.; Rolland H. Spaulding, North Rochester, N. H.; Marion Spaulding, Boston, Mass.; S. A. Frost, Fremont, N. H.

HISTORY.

Incorporated June 4, 1889, under the general laws of the State of New Hampshire.

NOTE.—This is not the principal business of this operator. The utility is operated in connection with other business.

LOCALITY SERVED.

Fremont, N. H.

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$230.70
Operating expenses (estimated).....	230.70
Net income

COMMERCIAL CONSUMERS.

Number of consumers	10
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SUNAPEE ELECTRIC LIGHT & POWER COMPANY.

17 DEPOT STREET, NEWPORT, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Treasurer, G. E. Lewis, Newport, N. H.; Vice-President, F. L. Houghton, Brattleboro, Vt.; Secretary, W. W. Safford, Newport, N. H.

DIRECTORS.

G. E. Lewis, Newport, N. H.; C. V. Robbins, F. L. Houghton, J. B. Manley, W. D. Walker, all of Brattleboro, Vt.

HISTORY.

A corporation, organized 1896; reorganized and incorporated Oct. 22, 1896. Owning and controlling corporation, Newport Electric Light Co.

LOCALITIES SERVED.

Sunapee and a small portion of Newport.

BALANCE SHEET.

Assets.

Plant investment	\$23,947.95
Cash	78.56
Accounts receivable	3,532.28
Total assets	\$27,558.79

Liabilities.

Capital stock	\$20,000.00
Accounts payable	17.78
Other current liabilities	10.00
Depreciation reserve	400.00
Profit	7,131.01
Total liabilities	\$27,558.79

DETAILED INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	\$4,037.30
Commercial power	1,010.67
Municipal street lighting—incandescent...	773.55
Miscellaneous electric revenues.....	62.25
Total operating revenues.....	\$5,883.77
Operating expenses:	
Purchased power	\$2,601.88
Distribution	305.93
Commercial	228.50
General	755.38
Total of above expenses.....	\$3,991.69
Depreciation	400.00
Taxes	168.23
Total operating expenses.....	4,459.92
Net operating revenue	\$1,423.85
Profit at beginning of year.....	5,707.16
Profit at close of year (as per balance sheet).....	\$7,131.01

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$23,601.43
Plant investment from July 1, 1914, to July 1, 1915:		
Transmission and distribution system equipment	\$345.02	
Utilization equipment	1.50	
		<hr/>
Additions during year (net).....		346.52
Total plant investment		<hr/> \$23,947.95

CAPITALIZATION.

Capital stock:		
Common stock, 200 shares authorized, par value \$100.....	\$20,000.00	
Total amount issued and outstanding.....	20,000.00	
Dividends declared, none.		
Total number of stockholders, 1; resident in New Hampshire.		

LINE DATA.

About 23 miles of circuit.	
Number of wood poles, about 755.	
Number of incandescent lamps, 116.	....

COMMERCIAL CONSUMERS.

Lighting, 216 metered, 1 unmetered, total 217.
Power, 8 metered.

METERS AND TRANSFORMERS.

Total number of lighting meters.....	216
Total number of power meters.....	8
Total number of transformers.....	38
Total kilowatt capacity of transformers.....	306

LOAD DATA.

Connected lighting load, 500 kw.
Connected power load, 125 kw.
Connected street lighting load, 4 kw.
Service is continuous throughout the day of twenty-four hours.
Schedule followed in street lighting, dusk to midnight.
130,094 kw. h. of power purchased from the Newport Electric Light Co. at the rate of .02 per kw. h. Maximum amount purchased in one day, 873 kw. h. on August 28, 1914; minimum amount purchased in one day, 123 kw. h. on March 7, 1915.

TILTON ELECTRIC LIGHT & POWER COMPANY.

TILTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Treasurer, William H. Moses, Tilton, N. H.

DIRECTORS.

William H. Moses, Arthur S. Brown, Otis Daniell, Tilton, N. H.

HISTORY.

Incorporated May 26, 1910, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Tilton, Northfield and Belmont, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$180,788.38
Cash	2,365.16
Materials and supplies	1,191.35
Accounts receivable	5,559.44
Total	<hr/> \$189,904.33

Liabilities.

Capital stock	\$170,000.00
Notes payable	8,550.00
Accounts payable	162.52
Depreciation reserve	695.89
Profit	10,495.92
Total	<hr/> \$189,904.33

INCOME ACCOUNT.

Operating revenues:	
Commercial lighting	3,779.09
Commercial power	3,779.09
Municipal street lighting—arc.....	2,092.56
Municipal street lighting—incandescent...	858.25
Municipal building lighting.....	1,305.28
Commercial heating	455.71
Sales to other public utilities.....	662.27
Miscellaneous electric revenues.....	121.50
Total operating revenues	<hr/> \$19,315.38
Operating expenses:	
Steam power production	\$924.24
Water power production.....	2,260.72
Purchased power	548.23
Total cost of power.....	<hr/> \$3,733.19
Transmission	362.51
Distribution	785.15
Utilization	49.20
Commercial	336.48
New business	28.75
General	1,054.18
Miscellaneous undistributed	829.16
Total of above expenses.....	<hr/> \$7,178.62
Depreciation	695.89
Taxes	1,629.11
Total operating expenses	<hr/> 9,503.62
Net operating revenue	<hr/> \$9,811.76
Non-operating revenues	35.64
Gross income	<hr/> \$9,847.40
Deductions from income:	
Interest on unfunded debt	360.00
Net income	<hr/> \$9,487.40

Appropriations:	
Dividends	\$8,500.00
Profit for year	\$987.40
Profit at beginning of year	9,271.67
Total profit	\$10,259.07
Adjustments	236.85
Profit at close of year	\$10,495.92

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914	\$178,657.05
Additions to plant during year:	
Structures	\$151.24
Power plant equipment	228.74
Transmission and distribution system— equipment	892.54
Utilization equipment	171.39
General office equipment	687.42
Total plant additions during year	2,131.33
Total plant investment	\$180,788.38

CAPITALIZATION.

Capital stock, authorized and outstanding:	
Common, 1,700 shares, par value	\$170,000.00
Dividends declared during year, 5%	8,500.00
Number of stockholders, 5; all in New Hampshire.	
Par value of stock held in New Hampshire	170,000.00

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Boilers	1	200 h. p.
Steam engines	1	400 h. p.
Water wheels	3	400 h. p.
Alternating current generators	3	500 kw.

COMMERCIAL CONSUMERS.

Number of lighting consumers: metered, 17; unmetered, 6; total, 33.
 Number of power consumers: metered, 12; unmetered, 5; total, 17.

METERS AND TRANSFORMERS.

Total number of lighting meters	288
Total number of power meters	11
Total number of transformers	71
Total kilowatt capacity of transformers	398

LOAD DATA.

Connected lighting load	6,424 kw.
Connected power load	132 kw.
Connected street lighting load	17 kw.
"Peak load" or maximum instantaneous demand	190 kw.
Service is continuous throughout the day of twenty-four hours.	
Schedule followed in street lighting: all night.	

STATISTICS OF POWER GENERATION.

Method of generation used: steam and hydraulic.
 Total number of kw. h. generated during the year 920,476.
 Total kw. h. purchased, 54,843.
 Power purchased from Tilton Mills at rate of 1c.
 Fuel for power: coal.
 Amount used during year: about 146 tons.
 Cost per ton delivered at plant, \$5.35.

TWIN STATE GAS & ELECTRIC COMPANY.

MAIN OFFICE.

DOVER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, I. L. Meloon, Dover, N. H.; Vice-President, H. L. Olds, 72 W. Adams St., Chicago, Ill.; Secretary, A. D. Foster; Auditor, G. L. Halstead, Dover, N. H.; Treasurer, W. H. Meloon, Berlin, N. H.; Assistant-Secretary and Assistant Treasurer, J. F. Reilly, 111 Broadway, New York, N. Y.

DIRECTORS.

Samuel Insull, Martin Insull, Howard Olds, Chicago, Ill.; A. H. Bickmore, New York, N. Y.; I. L. Meloon, Dover, N. H.

HISTORY.

Incorporated in 1906, under the general laws of the state of Connecticut. This company is also engaged in the sale of merchandise. Name of owning, controlling or operating corporation: National Light, Heat & Power Company. Name of corporation owned, controlled or operated: Berwick and Salmon Falls Electric Company.

CORPORATE BALANCE SHEET.

Assets.

Plant investment:	
Plant investment as of July 1, 1914.....	\$5,845,837.71
Plant investment since July 1, 1914.....	109,502.75
Total plant investment	\$5,955,340.46
Investments	3,154.44
Reacquired securities	838,400.00
Special fund assets:	
Sinking funds	10,310.70
Unbilled income	9,467.78
Current assets:	
Cash	11,008.28
Materials and supplies	44,908.67
Notes receivable	13,318.87
Accounts receivable	76,806.28
Interest and dividends receivable	2,711.72
Other current assets	462.50
Prepaid accounts:	
Prepaid insurance	298.29
Prepaid taxes	81.70
Prepaid interest	74.32
Prepaid rents	48.62
Miscellaneous prepaid accounts	15.00
Suspense:	
Unextinguished discount on securities.....	97,537.72
Other suspense	2,376.08
New business suspense	12,399.92
Uncompleted customers' job work.....	204.77
Uncompleted maintenance work.....	2,218.10
Total assets	\$7,081,144.23

Liabilities.

Capital liabilities:	
Capital stock	\$2,750,000.00
Funded debt	3,975,800.00
Current liabilities:	
Notes payable	111,538.11
Accounts payable	65,170.98
Consumers' deposits	1,167.41
Accrued liabilities:	
Taxes accrued	7,864.50
Unmatured interest on funded debt accrued	40,496.56
Unmatured interest on notes payable accrued	967.18
Reserve liabilities:	
Depreciation reserve	1,625.82
Profit	126,513.67
Total liabilities	\$7,081,144.23

CORPORATE INCOME ACCOUNT.

Operating revenues:	
Total electric revenues	\$434,035.46
Total gas revenues	71,509.89
Total railway revenues	23,639.17
Total subsidiaries	2,101.19
Total operating revenues	\$531,285.71
Operating expenses:	
Total electric expense	\$133,592.67
Total gas expense	36,815.08
Total railroad expense	20,404.55
Taxes	30,583.83
Depreciation	3,144.90
Total miscellaneous expenses	66,654.54
Total operating expenses	291,195.57
Net operating revenue	\$240,090.14
Non-operating revenue	7,809.75
Gross income	\$247,899.89
Deductions from income:	
Bond interest	\$93,840.10
Collateral Gold Note interest	40,986.33
Debenture interest	15,025.01
Interest on unfunded debt	7,688.05
Extinguished discount on securities	3,976.02
Total deductions	161,515.51
Net income	\$86,384.38
Appropriations:	
Dividends	75,000.00
Profit for year	\$11,384.38
Profit at beginning of year	119,729.41
Total profit	\$131,113.79
Adjustments	4,600.12
Profit at close of year (as per balance sheet)	\$126,513.67

CAPITALIZATION.

				Interest.		
				Total amount issued and outstanding.	Rate.	Amount accrued.
Capital stock:						
Preferred stock, 2500 shares authorized, par value \$100.....						\$2,500,000.00
Total amount issued and outstanding.....						1,500,000.00
Dividends declared, 5%.....						75,000.00
Common stock, 2500 shares authorized, par value \$100.....						
Total amount issued and outstanding.....						2,500,000.00
Dividends declared, none.						2,500,000.00
Funded indebtedness:						
Date of issue.	Date of maturity.	Total amount authorized.	Total amount issued and outstanding.	Rate.	Amount accrued.	
Bennington Water & Light Co.....	1893	\$100,000.00	\$64,000.00	5	\$3,200.00	
Bennington Water & Light Co.....	1899	30,000.00	12,500.00	5	625.00	
Bennington Electric Co.....	1905	175,000.00	98,500.00	4 1/2	4,432.50	
Cascade Electric Light & Power Co.....	1901	40,000.00	22,000.00	5	1,100.00	
Cascade Light & Power Co.....	1905	100,000.00	49,000.00	5	2,450.00	
Brattleboro Gas Light Co.....	1903	80,000.00	68,000.00	5	2,423.00	
Dover Gas Light Co.....	1903	250,000.00	130,000.00	5	6,750.00	
United Gas & Electric Co.....	1897	250,000.00	250,000.00	5	12,500.00	
Hoosick Falls Electric Co.....	1905	75,000.00	65,000.00	5	3,250.00	
Hoosick Falls Illuminating Co.....	1905	150,000.00	75,500.00	5	3,775.00	
St. Johnsbury Electric Co.....	1909	80,000.00	80,000.00	5	4,000.00	
1st & Refunding 4 1/2 %.....	1906	1,040,000.00	1,040,000.00	4 1/2	46,282.50	
1st & Refunding 5%.....	1913	10,000,000.00	979,900.00	5	2,450.00	
Gold Debentures.....	1913	325,000.00	300,500.00	5	15,025.00	
Collateral Gold Notes.....	1916	1,000,000.00	740,900.00	6	40,666.16	
Total .....	.....	\$13,695,000.00	\$3,975,800.00	..	\$149,929.16

TWIN STATE GAS & ELECTRIC COMPANY.

BERLIN DIVISION.

OFFICE OF DIVISION.

Berlin, N. H.

LOCALITIES SERVED.

Berlin, Gorham and Milan, New Hampshire.

DETAIL OF OPERATING REVENUES.

Classification	Rate per Kw. Hour.	Number of Kw. Hours.	Net sales —Amount
Commercial lighting—flat rate.....			\$20.77
Commercial lighting—metered.....	.0837	588,151	49,200.02
Commercial power—metered.....	.0086	1,252,079	10,639.85
Municipal street lighting—arc.....	.0168	284,849	4,790.83
Municipal street lighting—incandescent.....	.0950	28,990	2,756.20
Municipal building—lighting.....	.0852	6,545	556.56
Municipal power.....	.0491	10,097	495.98
Sales to other public utilities:			
Berlin-Gorham St. Railway.....	.0102	584,210	6,000.00
Total operating revenues.....		2,744,921	74,510.21

DETAIL OF OPERATING EXPENSES.

Production.

Water power production:

Operation—

Superintendence.....	\$628.76
Hydraulic labor.....	2,600.89
Electrical labor.....	2,556.16
Lubricants.....	168.67
Station supplies and expenses.....	188.67

Total operation.....\$6,143.15

Maintenance—

Repairs to station structures.....	\$59.53
Repairs to dams, canals and pipe lines..	171.23
Repairs to turbines and water wheels...	490.13
Repairs to accessory equipment—mechanical.....	191.26
Repairs to accessory equipment—electrical.....	10.65

Total maintenance.....\$922.70

Total water power production.....\$7,065.85

Purchased power.....1,023.90

Total cost of power (gross).....\$8,089.75

Transfer of power:

Current used by company (credit to production).....44.25

Total cost of power (net).....\$8,045.50

Transmission.

Operation—

Transmission wages.....	\$354.93
Transmission supplies and expenses.....	34.72
Sub-station supplies and expenses.....	2.36

Total operation.....\$392.01

Maintenance—		
Repairs to sub-station structures.....	\$1.93	
Repairs to sub-station equipment.....	14.05	
Repairs to overhead transmission lines....	343.98	
Total maintenance	<u>\$359.96</u>	
Total transmission		\$751.97
<i>Distribution.</i>		
Operation—		
Superintendence	\$627.07	
Distribution wages	15.57	
Distribution supplies and expenses.....	118.88	
Labor setting and removing meters.....	420.55	
Labor inspecting and testing meters.....	378.01	
Meter department supplies and expenses...	169.24	
Total operation	<u>\$1,729.32</u>	
Maintenance—		
Repairs to overhead distribution lines.....	\$1,128.28	
Repairs to transformers.....	209.23	
Repairs to services.....	2.55	
Repairs to meters.....	21.27	
Total maintenance	<u>\$1,361.33</u>	
Total distribution		\$3,090.65
<i>Utilization.</i>		
Commercial:		
Operation—		
Commercial arc labor.....	\$16.81	
Commercial arc supplies and expenses...	30.31	
Customers' premises expenses.....	577.84	
Maintenance—		
Repairs to commercial lighting equipment	3.87	
Total commercial	<u>\$628.83</u>	
Municipal:		
Operation—		
Municipal arc labor	\$871.97	
Municipal arc supplies and expenses....	279.66	
Municipal incandescent lamps	518.74	
Maintenance—		
Repairs to municipal lighting equipment.	48.67	
Total municipal	<u>\$1,719.04</u>	
Total utilization		\$2,347.87
<i>Commercial.</i>		
Commercial office salaries	\$2,041.34	
Meter indexing salaries.....	876.16	
Commercial supplies and expenses.....	517.52	
Total commercial		\$3,435.02
<i>New Business.</i>		
New business salaries.....	\$159.14	
New business supplies and expenses.....	49.16	
Total new business.....		\$208.30
<i>General.</i>		
Operation—		
Salaries of general officers.....	\$1,031.23	
Salaries of general office clerks.....	3,097.46	
General office rent	845.34	
General office expense.....	751.14	

Expense—general	\$1,365.02
Law expenses—general	209.28
Public Service Commission expenses.....	40.00

Total operation	\$7,340.37
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Maintenance—

Repairs to general office structures.....	\$238.59
Repairs to general office equipment.....	79.93

Total maintenance	\$318.52
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Total general	\$7,658.89
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Miscellaneous Undistributed.

Injuries and damages	\$3.00
Insurance	2,377.24
Stationery and printing.....	396.03
Relief department and pensions.....	27.48
Inventory adjustments	92.15
Stores department expense.....	268.50
Stable and garage expense.....	291.49

Total miscellaneous undistributed.....	\$3,455.89
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Summary of Operating Expenses.

Production (net)	\$8,045.50
Transmission	751.97
Distribution	3,090.65
Utilization	2,347.87
Commercial	3,435.02
New business	208.30
General	7,658.89
Miscellaneous undistributed	3,455.89

Total of above expenses.....	\$28,994.09
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Depreciation	1,016.02
Taxes	6,181.91

Total operating expenses.....	\$36,192.02
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Net operating revenue	\$38,318.19
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DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....	\$330,765.37
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Plant investment from July 1, 1914, to July 1, 1915:

Power plant equipment	\$722.04
Transmission and distribution equipment..	8.94
Distribution system equipment	797.60
Electric services	971.51
Line transformers	6.37
Meters	1,121.99
Municipal lighting equipment.....	251.41
General office equipment.....	10.37
Unfinished plant investment.....	3,631.52

Deductions from plant	\$7,521.75
	3,817.11

Total additions (net)	3,704.64
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Total plant investment.....	\$334,470.01
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STATION AND STATION EQUIPMENT DATA.

Location of station.	Generating station.		Sub-station.
	Kind of motive power	Capacity in kilowatts	Capacity in kilowatts
Gorham, N. H.	Water.	1,400	300

Generating Station Equipment.

Nature of equipment.	Total Capacity.
Water wheels	1,600 h. p.
A. C. generators	1,150 kw.
D. C. generators	350 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	
Hydraulic	3,296,230
Current purchased	252,241
Total	3,548,471

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Gorham	Mazda.	250	4,000	10	\$50.00
		80	4,000	2	25.00
		32	4,000	103	11.87
Berlin	Mazda.	250	4,000	96	50.00
		80	4,000	11	25.00
		60	4,000	1	22.50
"Ornamental"*	Mazda.	52	4,000	124	7.80

TRANSMISSION AND DISTRIBUTION DATA.

Termini of Line.		Transmission Lines.		
Point of Beginning	Point of Ending	Length of line in feet	Character of supports	Voltage
Gorham.	Sub-station, Berlin	31,680	Wood poles	11,000

STATION STATISTICS.

Maximum station generation in any one day: 15,580 kw. hr.; Feb. 11, 1915.
 Minimum station generation in any one day: 2,400 kw. hr.; Sept. 5, 1914.
 Kilowatt hours unaccounted for: 778,618; per cent unaccounted for, 23.6%.
 Service is continuous.
 Details of rate for current purchased: \$25 per h. p. per year (hydraulic), 24-hour day basis; \$60 per h. p. per year (steam), 24-hour day basis.

*Ornamental posts owned by the Board of Trade.

TWIN STATE GAS & ELECTRIC COMPANY.

BRATTLEBORO DIVISION.

OFFICE OF DIVISION.

Brattleboro, Vt.

LOCALITIES SERVED.

Brattleboro, Vermont; Hinsdale, New Hampshire.

DETAIL OF OPERATING REVENUES.

Classification.	No. of kw. h.	Net sales— amount.
Commercial lighting—flat rate .....	.....	\$125.41
Commercial lighting—metered	472,611	34,513.56
Commercial power—metered	225,963	7,824.08
Municipal street lighting—incandescent.....	222,526	10,555.90
Municipal building lighting.....	9,617	898.06
Total	930,717	\$53,917.01

DETAIL OF OPERATING EXPENSES.

Production.

Steam power production:

Operation—

Superintendence	\$3.15
Engine labor	28.00
Station supplies and expenses.....	96.65
Total operation	\$127.80

Maintenance—

Repairs to station structures.....	18.35
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Total steam power production..... **\$146.15**

Water power production:

Operation—

Superintendence	\$38.85
Hydraulic labor	81.38
Electrical labor	468.82
Lubricants	11.05
Station supplies and expenses.....	80.59
Total operation	\$680.69

Maintenance—

Repairs to station structures.....	\$16.46
Repairs to dams, canals, and pipe lines..	61.77
Repairs to accessory equipment—mechanical	39.02
Repairs to accessory equipment—electrical	120.00

Total maintenance

\$237.25

Total water power production..... **\$917.94**

Purchased power

11,101.66

Total cost of power—gross..... **\$12,165.75**

Transfer of power:	
Current used by company (credit to production).....	\$250.32
Total cost of power (net).....	\$11,915.43

Transmission.

Operation—	
Sub-station wages	\$1,590.29
Transmission supplies and expenses.....	13.75
Sub-station supplies and expenses.....	179.27
Total operation	\$1,783.31
Maintenance—	
Repairs to sub-station structures.....	\$64.12
Repairs to sub-station equipment.....	74.16
Repairs to overhead transmission lines....	415.14
Total maintenance	\$553.42
Total transmission	\$2,336.73

Distribution.

Operation—	
Superintendence	\$255.98
Distribution wages	14.75
Labor setting and removing meters.....	190.84
Labor setting and removing transformers..	97.28
Labor inspecting and testing meters.....	215.93
Meter department supplies and expenses...	31.93
Total operation	\$806.71
Maintenance—	
Repairs to overhead distribution lines.....	\$1,711.31
Repairs to underground distribution system	7.73
Repairs to transformers.....	141.35
Repairs to services.....	43.98
Repairs to meters.....	93.54
Total maintenance	\$1,997.91
Total distribution	\$2,804.62

Utilization.

Commercial:	
Operation—	
Customers' premises expenses.....	\$76.73
Maintenance—	
Repairs to commercial lighting equipment	8.09
Total commercial	\$84.82
Municipal:	
Operation—	
Municipal arc labor.....	\$1.41
Municipal arc supplies and expenses....	1.50
Municipal incandescent lamps.....	683.64
Maintenance—	
Repairs to municipal lighting equipment.	234.43
Total municipal	\$920.98
Total utilization	\$1,005.80

Commercial.

Commercial office salaries.....	\$884.59
Meter indexing salaries.....	328.12
Commercial supplies and expenses.....	285.56
Total commercial	\$1,498.27

New Business.

New business salaries	\$144.41	
New business supplies and expenses.....	21.46	
Total new business		\$165.87

General.

Operation:		
Salaries of general officers.....	\$752.25	
Salaries of general office clerks.....	1,833.14	
General office rent	379.86	
General office expense.....	1,048.56	
Law expenses—general	59.77	
Total operation	\$4,073.58	
Maintenance—		
Repairs to general office structures.....	\$56.06	
Repairs to general office equipment.....	3.31	
Total maintenance	\$59.37	
Total general		\$4,132.95

Miscellaneous Undistributed.

Insurance	\$1,407.03	
Stationery and printing.....	286.37	
Relief department and pensions.....	85.21	
Inventory adjustments	738.84	
Stores department expense.....	186.30	
Stable and garage expense.....	270.29	
Total miscellaneous undistributed		\$2,974.04

Summary of Operating Expenses.

Production (net)	\$11,915.43	
Transmission	2,336.73	
Distribution	2,804.62	
Utilization	1,005.80	
Commercial	1,498.27	
New business	165.87	
General	4,132.95	
Miscellaneous undistributed	2,974.04	
Total of above expenses.....	\$26,833.71	
Depreciation		
Contingencies	78.84	
Taxes	1,064.01	
Total operating expenses.....		27,976.56
Net operating revenue.....		\$25,940.45
Non-operating revenues		1,139.47
Gross income		\$27,079.92

DETAIL OF PLANT INVESTMENT.

Plant investment as of July 1, 1914.....		\$465,917.20
Plant investment from July 1, 1914, to July 1, 1915:		
Power plant equipment	\$29.41	
Poles and fixtures.....	2,129.65	
Transmission system equipment.....	8.52	
Distribution system equipment.....	5,293.03	
Electric services	700.60	
Line transformers	2,313.93	
Meters	1,201.83	
Customers' installation	16.69	
Municipal lighting equipment.....	281.92	

Other equipment	\$117.51	
Unfinished plant investment.....	21,132.04	
Total of above	\$33,225.13	
Less deductions during year.....	12,093.09	
Total additions (net)		\$21,132.04
Total plant investment		\$487,049.24

STATION AND STATION EQUIPMENT DATA.

Generating Station.

Location of Station.	Kind of motive power.	Capacity of station in kilowatts.	Capacity of sub-station in kilowatts.
West Dummerston, Vt.....	Water	300	.....
Brattleboro .....	.....	...	825
Total		300	825

Generating Station Equipment.

Nature of Equipment.	Total Capacity.
Water wheels	400 h. p.
A. C. generators	300 kw.

PRODUCTION AND UTILIZATION DATA.

Current Generated and Purchased.

Current generated:	Kw. h.
Hydraulic	177,320
Current purchased	1,336,452
Total	1,513,772

Commercial Consumers.

Class.	No. of consumers.	Annual consumption, kw. h.
Commercial lighting	1,250	457,188
Commercial power	56	244,594
Street lighting—incandescent	3	222,166
Municipal building lighting.....	15	15,509
Municipal power	2	2,476
Street railways	1	320,957
Electric utilities .....	.....	21,840
Used by respondent.....	.....	22,162
Total	1,327	1,306,892

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	Hours per year.	No. in service.	Price per year.
Hinsdale	Mazda.....	40	4,000	72	\$17.00
Hinsdale	Mazda.....	80	4,000	10	20.00
Brattleboro	Mazda.....	80	4,000	..	20.00
Newfane	Mazda.....	40	4,000	10	25.00

TRANSMISSION AND DISTRIBUTION DATA.

Transmission Lines.

Termini of Line.		Length of line in ft.	Character of supports.	Voltage.
Point of beginning.	Point of ending.			
Brattleboro . . .	Hinsdale	30,400	Wood poles	6,600
Dummerston . . .	Brattleboro	43,250	Wood poles	9,600
Dummerston . . .	Newfane	17,000	Wood poles	9,600

Distribution Transformers.

Consumers' Meters.

Capacity in kilowatts.	Total in service	Total kilowatt capacity.	Capacity in amperes.	Total in service.
.6	6	36	3	6
1	19	19	5	1,111
1.5	4	6	10	99
2	11	22	15	47
2.5	11	27.5	20	1
3	9	27	25	37
4	2	8	30	2
5	13	65	40	4
7.5	9	67.5	50	31
10	14	140	60	7
15	11	165	75	6
20	4	80	100	7
25	4	75	120	1
30	1	30	200	3
40	1	40	150	1
50	1	50		
Total	120	858		1,363

STATION STATISTICS.

Maximum station generation in any one day: 2,100 kw. hr.; July 7, 1914.
 Maximum amount purchased in any one day: 6,100 kw. hr.; Dec. 21, 1914.
 Minimum amount purchased in any one day: 2,300 kw. hr.; July 26, 1914.
 Maximum load on station for fifteen minutes: 490 kw.; Dec. 21, 1914.
 Maximum demand factor for year: .594; load factor for year: .354.
 Kilowatt hours unaccounted for: 48,317; per cent unaccounted for: 3.
 Service is continuous.
 Details of rate for current purchased: \$16 per kilowatt of demand based on two-minute peak and 7 mills per kilowatt for current used.

DOVER DIVISION—ELECTRIC.

Gas operations reported under Gas Utilities.

DOVER, N. H.

LOCALITIES SERVED.

Dover, Somersworth, Rochester, East Rochester, Gonic, Salmon Falls and Rollinsford, N. H.; Berwick, North Berwick, and South Berwick, Me.

DETAIL OF OPERATING REVENUES (ELECTRIC).

Classification.	No. of kw. hrs.	Net sales— Amount.
Commercial lighting—flat rate		\$4,623.82
Commercial lighting—metered	601,096	65,798.49

Commercial power—metered	927,308	\$23,593.47
Municipal street lighting—incandescent.....	486,639	29,182.07
Municipal building lighting	20,013	2,589.87
Municipal power	185,957	5,158.88
Sales to other public utilities.....	1,198,670	16,725.64
Total operating revenues.....	3,419,683	\$147,672 24

DETAIL OF OPERATING EXPENSES (ELECTRIC).

Production.

Steam power production:

Operation—

Superintendence	\$1,684.34
Boiler labor	3,508.97
Engine labor	2,859.93
Electrical labor	1,095.59
Miscellaneous labor	370.00
Fuel for steam	29,625.08
Water for steam	45.40
Lubricants	323.65
Station supplies and expenses.....	939.88

Total operation	\$40,452.84
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Maintenance—

Repairs to station structures.....	\$34.84
Repairs to boiler plant	256.01
Repairs to prime movers.....	476.80
Repairs to accessory equipment—mechanical	33.39
Repairs to generators95

Total maintenance	\$801.99
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Total steam power production	\$41,254.83
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Water power purchased	3,745.36
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Total cost of power—gross.....	\$45,000.19
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Transfer of power:

Current used by company (credit to production).....	258.97
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Total cost of power—net	\$44,741.22
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Transmission.

Operation—

Transmission wages	\$172.73
Transmission supplies and expenses.....	38.04
Sub-station supplies and expenses.....	783.98

Total operation	\$994.75
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Maintenance—

Repairs to sub-station structures.....	\$3.65
Repairs to sub-station equipment.....	1,221.97
Repairs to overhead transmission lines....	39.18

Total maintenance	\$1,264.80
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Total transmission	\$2,259.55
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Storage.

Operation—

Storage battery supplies and expenses.....	\$20.80
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Maintenance—

Repairs to storage battery equipment.....	269.10
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Total storage	\$289.90
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Distribution.

Operation—		
Superintendence	\$1,073.00	
Distribution wages	205.20	
Distribution supplies and expenses.....	308.58	
Labor setting and removing meters.....	308.45	
Labor setting and removing transformers..	6.98	
Labor inspecting and testing meters.....	672.07	
Meter department supplies and expenses...	98.22	
Total operation	\$2,672.50	
Maintenance—		
Repairs to overhead distribution lines.....	\$240.08	
Repairs to transformers	195.87	
Repairs to services	49.30	
Repairs to meters	171.74	
Total maintenance	\$656.99	
Total distribution		\$3,329.49

Utilization.

Commercial:		
Operation—		
Commercial arc labor	\$75.03	
Commercial arc supplies and expenses...	14.92	
Commercial incandescent lamps.....	114.44	
Customers' premises expenses.....	15.54	
Maintenance—		
Repairs to commercial lighting equipment	367.74	
Total commercial	\$587.67	
Municipal:		
Operation—		
Municipal arc supplies and expenses....	\$2.81	
Municipal incandescent lamps.....	3,165.50	
Maintenance—		
Repairs to municipal lighting equipment	581.21	
Total municipal	\$3,749.52	
Total utilization		\$4,337.19

Commercial.

Commercial office salaries	\$148.45	
Meter indexing salaries	644.99	
Commercial supplies and expenses.....	1,089.51	
Total commercial		\$1,883.25

New Business.

New business salaries	\$268.03	
New business supplies and expenses.....	63.16	
Total new business		\$331.19

General.

Operation—		
Salaries of general officers.....	\$1,999.86	
Salaries of general office clerks.....	2,383.62	
General office rent	1,041.55	
General office expense	840.56	
Expense—general	445.35	
Law expenses—general	309.40	
Total operation	\$7,020.34	

Maintenance—	
Repairs to general office structures.....	\$154.21
Total general	\$7,174.55

Miscellaneous Undistributed.

Insurance	\$2,543.00
Stationery and printing	436.50
Relief department and pensions.....	13.10
Inventory adjustments	2,396.79
Stores department expense.....	1,612.88
Stores and garage expense.....	460.90
Total miscellaneous undistributed.....	2,669.59

Summary of Operating Expenses.

Production (net)	\$44,741.22
Transmission	2,259.55
Storage	289.90
Distribution	3,329.49
Utilization	4,337.19
Commercial	1,883.25
New business	331.19
General	7,174.55
Miscellaneous undistributed	2,669.59
Total of above expenses.....	\$67,015.93
Depreciation	1,752.17
Taxes	11,469.29
Total operating expenses	\$80,237.39

DETAIL OF PLANT INVESTMENT—ELECTRIC.

Plant investment as of July 1, 1914.....	\$1,410,525.46
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Plant investment from July 1, 1914, to July 1, 1915:

Storage battery equipment.....	\$8.48
Distribution system equipment	693.30
Electric services	1,461.40
Line transformers	516.32
Meters	2,850.02
Customers' installation	301.71
Municipal lighting equipment.....	1,172.18
General office equipment	953.01
Other equipment	213.41
Miscellaneous expenditures during construction	9.68
Unfinished plant investment.....	9,072.31

	\$17,251.82
Deductions for the year	8,254.51

Total additions (net)	8,997.31
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Total plant investment	\$1,419,522.77
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*STATION AND STATION EQUIPMENT DATA.**Generating Station.*

Location of station.	Kind of motive power	Capacity of station in kw.
Dover	Steam	1,500

*PRODUCTION AND UTILIZATION DATA.**Current Generated and Purchased.*

Current generated:	Kw. h.
Steam	3,280,958
Current purchased	934,785
Total	4,215,743

Street Lighting.

Municipality.	Type of lamp.	Rated C. P.	No. in service.	Price per year.
Dover	Mazda	350	9	\$80.00
Dover	Mazda	200	135	54.00
Dover	Mazda	80	156	29.00
Dover	Mazda	60	43	25.00
Rochester	Mazda	350	1	71.82
Rochester	Mazda	200	24	49.50
Rochester	Mazda	80	70	26.49
Somersworth	Mazda	350	4	80.00
Somersworth	Mazda	200	41	54.00
Somersworth	Mazda	80	92	29.00
Somersworth	Mazda	60	37	25.00
Berwick	Mazda	350	1	80.00
Berwick	Mazda	200	3	54.00
Berwick	Mazda	80	14	29.00
Berwick	Mazda	60	22	25.00
No. Berwick	Mazda	200	2	45.00
No. Berwick	Mazda	80	3	25.00
No. Berwick	Mazda	32	39	14.00

STATION STATISTICS.

Maximum station generation in any one day: 13,720 kw. hr.; Nov. 25, 1914.
 Minimum station generation in any one day: 2,130 kw. hr.; May 1, 1915.
 Kilowatt hours unaccounted for: 771,739; per cent unaccounted for: 18.
 Service is continuous.
 Details of rate for current purchased: .004 straight.

ROBERT A. WARE.

WILTON, N. H.

Authority for the operation of this plant in the town of Wilton was given by Order No. 265 of the Public Service Commission, dated January 29, 1914. (See IV N. H. P. S. C. Rep., 168.) No action was taken under this authorization prior to June 30, 1915.

WARREN WATER & LIGHT COMPANY.

WARREN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, A. A. Head; Treasurer, E. S. Carbee, Warren, N. H.

DIRECTORS.

A. A. Head, W. S. Head, E. S. Carbee, A. M. Carbee, Warren, N. H.

HISTORY.

Incorporated under New Hampshire House Bill No. 315, 1903. Amended April 4, 1907.

LOCALITIES SERVED.

Warren and Wentworth, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$6,538.03
Cash on hand	44.31
Items receivable	224.93
Materials and supplies on hand	295.00
Loss	2,010.54
Total assets	<u>\$9,112.81</u>

Liabilities.

Capital stock	\$7,700.00
Bonds	700.00
Items payable	712.81
Total liabilities	<u>\$9,112.81</u>

INCOME ACCOUNT.

Operating revenues:		
Municipal street lighting earnings	\$385.35	
Other earnings	861.15	
Total operating revenues		<u>\$1,246.50</u>
Operating expenses:		
Labor expense	\$966.75	
Materials and other expense	86.64	
Taxes	48.00	
Total operating expenses		<u>1,101.39</u>
Net earnings from operation		<u>\$145.11</u>
Deductions:		
Interest		91.93
Profit for year		<u>\$53.18</u>
Profit at beginning of year		2,347.13
Total profit		<u>\$2,400.31</u>
Adjustments on account of fire		4,410.85
Deficit at close of year (as per balance sheet)		<u>\$2,010.54</u>

CENTRAL STATION EQUIPMENT.

	No.	Total capacity.
Water wheels	1	30 h. p.
Alternating current generators	1	50 kw.

COMMERCIAL CONSUMERS.

Lighting consumers: metered, 32; unmetered, 20; total, 52.
 Power consumers: metered, 1; unmetered, 2; total, 3.

METERS AND TRANSFORMERS.

Total number of lighting meters	31
Total number of transformers	9
Total kilowatt capacity of transformers	17.5

LOAD DATA.

Connected lighting load	29.175 kw.
Connected power load	3.5 kw.
Connected street lighting load	1.96 kw.
"Peak load" or maximum instantaneous demand	13 kw.

24-hour service is given except in low water periods, when service is given until eleven o'clock.
 Schedule followed in street lighting: moonlight; eleven o'clock.

STATISTICS OF POWER GENERATION.

Method of generation used: water power.

Total number of kw. h. generated during year: estimated 14,115.

WENTWORTH HALL ELECTRIC LIGHT CO.

(M. C. Wentworth, Owner.)

JACKSON, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Jackson.

NOTE.—Furnishing electricity is not the principal business of this operator. The utility is operated in connection with other business.

The plant was built in about 1895 for the purpose of generating current for use in the hotel known as Wentworth Hall and Cottages. The entire cost of the electric plant, including machinery and 24" steel tube line, was about \$13,000.

Besides the hotel, current is furnished to only one private consumer. For this service the company receives \$75 per year. The total operating expenses of the entire plant are given as \$375.

CENTRAL STATION EQUIPMENT.

	No.	Total Capacity.
Water wheels	1	50 h. p.
Direct current generators	2	64 kw.

WHITEFIELD ELECTRIC LIGHT CO.

BERLIN, N. H.

Report for year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Lillian B. Eastman; Vice-President, W. H. Gerrish; Treasurer, M. H. Taylor, Berlin, N. H.; Superintendent, George H. Turner, Bethlehem, N. H.

DIRECTORS.

(Mrs.) Lillian B. Eastman, W. H. Gerrish, M. H. Taylor, Berlin, N. H.

HISTORY.

Incorporated March 23, 1897, under special laws of the state of New Hampshire.

LOCALITY SERVED.

Whitefield, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$12,500.00
Cash	435.18
Accounts receivable	806.43
Loss	<u>11,758.39</u>
Total	\$25,500.00

Liabilities.

Capital stock	\$20,000.00
Notes payable	<u>5,500.00</u>
Total	\$25,500.00

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting	\$4,262.46	
Municipal street lighting—incandescent...	<u>1,086.75</u>	
Total operating revenues.....		\$5,349.21
Operating expenses:		
Purchased power	\$1,750.00	
Transmission		
Storage		
Distribution		
Utilization		
Commercial	217.08	
General	<u>540.00</u>	
Total of above expenses	\$3,403.05	
Depreciation		
Taxes	<u>146.78</u>	
Total operating expenses.....		<u>3,549.83</u>
Gross income		\$1,799.38
Deductions from income:		
Interest on unfunded debt.....		<u>391.23</u>
Profit for year.....		\$1,408.15
Loss at beginning of year.....		<u>13,166.54</u>
Loss at close of year		\$11,758.39

DETAIL OF PLANT INVESTMENT.

Plant investment, as of July 1, 1914.....	\$12,500.00
Additions and deductions made to plant during year, none.	

CAPITALIZATION.

Capital stock:	
Common stock, 300 shares authorized, par value \$100.....	\$30,000.00
Total amount issued and outstanding.....	20,000.00
Dividends declared, none.	

Mortgage indebtedness:

Personal mortgage—covering entire property—date of issue: Apr. 7, 1908;
date of maturity: six months after demand; amount now: \$5,500; rate of
interest: 6%.

LINE DATA.

	Size of Wire.			
	No. 4.	No. 6.	No. 8.	No. 10.
Municipal	7,250	13,700	52,800	8,000
Commercial lighting	<u>7,250</u>	<u>13,700</u>	<u>34,008</u>	<u>8,000</u>
Total	7,250	13,700	86,808	8,000
Number of wood poles, 265.				

COMMERCIAL CONSUMERS.

Number of lighting consumers metered.....	150
Number of power consumers metered.....	1

METERS AND TRANSFORMERS.

Total number of lighting meters.....	150
Total number of power meters.....	1
Total number of transformers.....	23
Total kilowatt capacity of transformers.....	103 ½

LOAD DATA.

Connected lighting load.....	152 kw.
Connected power load.....	3 kw.
Connected street lighting load.....	5 kw.
Service is continuous throughout the day of 24 hours.	
Schedule followed in street lighting: every night and all night.	

STATISTICS OF POWER GENERATION.

Power purchased from Bethlehem Electric Company at rate of .03 ¼. Total kw. h. purchased, 53,320.

WINDSOR ELECTRIC LIGHT COMPANY.

WINDSOR, VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Treasurer, Frank A. Kennedy; Secretary, Gilbert A. Davis, Windsor, Vt.

DIRECTORS.

Frank A. Kennedy, Windsor, Vt.; F. Lowell Kennedy, Cambridge, Mass.; Edward Anderson, Windsor, Vt.

HISTORY.

Incorporated February 21, 1890, under laws of Vermont, and began business soon after.

LOCALITIES SERVED.

Windsor and Hartland, Vermont; Cornish and Plainfield, New Hampshire.

BALANCE SHEET.

Assets.

Cost of plant	\$59,954.88
Materials and supplies	1,547.22
Total assets	\$61,502.10

Liabilities.

Capital stock	\$4,975.00
Investment of F. A. Kennedy.....	53,202.57
Depreciation reserve	2,147.38
Profit	1,177.15
Total liabilities	\$61,502.10

INCOME ACCOUNT.

Operating revenues:		
Commercial lighting.....	\$15,065.58	
Commercial power	2,291.58	
Municipal street lighting—incandescent.....	1,340.17	
Municipal street lighting—arc.....		
Miscellaneous electric revenues.....	107.50	
Total operating revenues.....		\$18,804.83
Operating expenses:		
Steam power production.....	\$12,092.76	
Purchased power	1,634.76	
Total cost of power—net	\$13,727.52	
Distribution	885.55	
General	746.19	
Total of above expenses.....	\$15,359.26	
Depreciation	2,147.38	
Taxes	137.00	
Total operating expenses.....		17,643.64
Gross income		\$1,161.19
Deductions from income:		
Interest on unfunded debt		1,717.92
Net deficit		\$556.73
Profit at beginning of year.....		1,733.88
Profit at close of year (as per balance sheet).....		\$1,177.15

CAPITALIZATION.

Capital stock:	
Common stock, 200 shares authorized, par value \$25.....	\$5,000.00
Total amount issued and outstanding.....	4,975.00
Number of stockholders: 4.	

CENTRAL STATION EQUIPMENT.

	No.	Total Capacity.
Boilers	2	400 h. p.
Steam engines	2	525 h. p.
Water wheels	2	225 h. p.
Alternating current generators	4	725 kw.

LINE DATA—NEW HAMPSHIRE.

	Size Wire.		
	No. 6.	No. 8.	No.10.
Municipal	7.8	3	1
Commercial lighting.....			
Number of wood poles: 178.			
Number of incandescent lamps: 300.			

COMMERCIAL CONSUMERS—NEW HAMPSHIRE.

Lighting consumers: 19 metered.
Power consumers: 4 metered.

METERS AND TRANSFORMERS—NEW HAMPSHIRE.

Total number of lighting and power meters: 23.

LOAD DATA—NEW HAMPSHIRE.

Connected lighting load: 36 kw.
 Connected power load: 21½ h. p.
 Connected street lighting load: 350 kw.
 Service is continuous throughout the day of 24 hours.
 Schedule followed in street lighting: all night.
 Period of service for commercial arc lighting: 24 hours.

STATISTICS OF POWER GENERATION—TOTAL.

Method of generation used: steam and hydraulic.
 Total number of kw. h. generated during year: 486,794.
 Total number of kw. h. generated by steam: 185,000; water, 301,000.
 Maximum daily output 1,450 kw. h., Dec. 23, 1914.
 Minimum daily output 680 kw. h., June 20, 1915.
 Total power purchased: 70,000 kw. h.
 Of whom purchased: Windsor Machine Company at rate of 1¼ c.
 Maximum amount purchased in any one day: 950 kw. h.
 Minimum amount purchased in any one day: 450 kw. h.
 Fuel for power: soft coal and waste wood from sawmill.
 Cost of coal: \$5.25 per ton.

WONALANCET ELECTRIC COMPANY.

WONALANCET, N. H.

Report for the year ending June 30, 1915.

HISTORY.

This company is a partnership formed in 1910 by Arthur T. Walden and J. P. Lombard of Wonalancet, N. H. Eash has a half interest. The principal business is that of a sawmill, and the property and accounts are not kept separate.

LOCALITY SERVED.

Part of Tamworth and Albany.

PLANT INVESTMENT.

Cost of plant	\$5,569.37
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INCOME ACCOUNT.

Operating revenues:		
Earnings from operation.....		\$187.00
Operating expenses:		
Materials and other expense	\$94.72	
Taxes	31.02	
Total operating expenses.....		125.72
Profit for year		\$61.28

CENTRAL STATION EQUIPMENT.

Water wheels, 1 12-inch Rodney Hunt horizontal turbine.
 Alternating current generators, 1 Fort Wayne, 37½ kw. capacity.

COMMERCIAL CONSUMERS.

Lighting	6
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METERS AND TRANSFORMERS.

Total number of lighting meters.....	4
Total number of power meters.....	2
Total number of transformers.....	8

LOAD DATA.

Service is continuous throughout day of 24 hours when water permits.

WOODSVILLE AQUEDUCT COMPANY.

Joint Electric and Water Utility.

WOODSVILLE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Ezra B. Mann; Treasurer, Carroll C. Rinehart; Superintendent, George E. Cummings, Woodsville, N. H.

DIRECTORS.

Ezra B. Mann, George E. Mann, Joseph M. Howe, Carroll C. Rinehart, Fred L. Sargent, Woodsville, N. H.; David Whitcher, North Haverhill.

HISTORY.

Incorporated August 25, 1885, under the general laws of the state of New Hampshire.

LOCALITIES SERVED.

Woodsville, and Bath, N. H.; Wells River, Vt.

CAPITALIZATION.

Common stock, par value	\$30,000.00
Dividends paid during year	1,200.00
Number of stockholders, 22; number in New Hampshire, 13.	
Funded debt, mortgage bonds, 5%	30,000.00

BALANCE SHEET.

Joint Water and Electric Utility.

Assets.

Property and plant	\$67,514.83
Cash	2,416.84
Accounts receivable	4,199.02
Other current assets	878.68
Total assets	\$75,009.37

Liabilities.

Capital stock	\$30,000.00
Funded debt	30,000.00
Taxes accrued	1,458.75
Consumers' deposits	37.26
Surplus	13,513.36
Total liabilities	\$75,009.37

INCOME ACCOUNT.

Operating revenue:

Water—		
Commercial sales	\$6,150.83	
Industrial sales	38.79	
Municipal hydrant rentals	500.00	
Total—water		\$6,689.62
Electric—		
Commercial lighting	\$8,115.62	
Municipal lighting	1,207.48	
Total—electric		9,323.10
Total operating revenues		\$16,012.72

Operating expenses (water and electric):

Superintendence	\$100.00
Pump labor	4,020.69
Power purchased	1,868.12
Lubricants	97.23
Purification supplies and expenses	30.84

Miscellaneous pumping station supplies and expenses	\$1,116.75	
Pumping station buildings, fixtures and grounds	143.68	
Equipment, repairs and betterments.....	563.07	
Purification plant	767.70	
Total	\$8,708.08	
General administration	505.00	
Depreciation		
Insurance	101.00	
Taxes	1,346.62	
Interest on funded debt	1,200.00	
Dividend	1,200.00	
Total deductions		\$13,060.70
Net income		\$2,952.02
Surplus at beginning of year.....		10,561.34
Surplus at close of year.....		\$13,513.36

CENTRAL STATION EQUIPMENT.

	No.	Total Capacity.
Boilers	1	130 h. p.
Steam engines	1	150 h. p.
Water wheels	2	315 h. p.
Alternating current generators.....	2	300 kw.

LINE DATA—ELECTRIC.

	Size Wire.		
	No. 4.	No. 6.	No. 8.
Municipal			58,000
Commercial lighting	1,800	2,500	28,500
Total	1,800	2,500	86,500
Number of wood poles.....			280
Number of incandescent lamps.....			3,500

COMMERCIAL CONSUMERS—ELECTRIC.

Number of lighting consumers; metered, 292; unmetered, 8; total, 300.
 Number of power consumers: metered, 4.

METERS AND TRANSFORMERS—ELECTRIC.

Total number of lighting meters.....	292
Total number of power meters.....	4
Total number of transformers.....	53
Total kilowatt capacity of transformers.....	147

LOAD DATA—ELECTRIC.

Connected lighting load.....	200 kw.
Connected power load.....	15 kw.
Connected street lighting load.....	7 kw.
"Peak load" or maximum instantaneous demand.....	110 kw.
Service is continuous throughout day of 24 hours, except Sunday.	
Schedule followed in street lighting: all night.	

MISCELLANEOUS STATISTICS—ELECTRIC.

Method of generation used: hydraulic and steam.
 Total number of kw. h. generated during year: 229,480.
 Maximum daily output of station during year: 920 kw. h. on December 24.
 Minimum daily output of station during year: 335 kw. h. June.
 Fuel used for power: bituminous coal.
 Amount used during year: 340 tons.
 Cost per ton delivered at plant: \$5.50.

MISCELLANEOUS STATISTICS—WATER.

Plant constructed in 1887.
 Method of pumping: hydraulic pump and auxiliary steam pump.
 Diameter of trunk mains: 8". Diameter of street mains: 4"-6".
 Pressure on mains: 40-70 pounds.
 Connections: commercial services, 303; hydrants, 37; public fountains, 1;
 water motors, 2; hydraulic elevators, 3.
 Amount of water pumped during year: 219,000,000 gallons.
 Method of purification used: electro bleaching gas.

ELECTRIC UTIL

	Capital stock outstanding.	Funded debt and mortgage indebtedness outstanding.	Plant investment, all departments.
Allen, The Wm. F., Co.	\$30,000.00	\$57,646.19	\$76,374.43
Alton Electric Light & Power Co.	10,000.00	.....	10,320.00
American Woolen Co.**	6,270.46(c)	.....	6,084.78
Ashland Electric Light Co.	15,000.00	.....	18,012.87
Ashuelot Gas & Electric Co.	140,000.00	140,000.00	365,550.34
Baldwin, Frank W.	3,330.00(c)	.....	3,330.00(c)
Berwick & Salmon Falls Elec. Co.	9,800.00	37,000.00	53,396.78
Bethlehem Electric Light Co.	50,000.00	8,000.00	77,000.00
Bradford (Vt.) Elec. Lighting Co.	50,000.00	25,000.00	95,444.41
Bradford Light & Power Co.	10,000.00(c)	.....	10,000.00
Bristol Electric Light Co.	16,000.00	.....	45,899.36
Campton Electric Light Co. ....	.....(i)	.....	3,000.00
Canaan Electric Company .....	.....	.....	1,325.00
Center Harbor Electric Company..	2,400.00(c)	.....	2,350.00
Central N. H. Power Company of N. H. (a) .....	.....	.....	.....
Chocorua Electric Light Co.	735.36(c)	9,000.00	9,688.10
Claremont Power Co.	700,000.00	485,000.00	956,823.93
Clouman Gas & Electric Co.	15,000.00	.....	57,564.68
Concord Electric Co.	675,000.00	330,000.00	1,069,123.08
Connecticut River Power Co. of N. H.	2,000,000.00	2,434,000.00	4,569,132.76
Contoocook Electric Light Co.	24,000.00	.....	28,907.14
Craig, R. F.**	1,500.00(c)	.....	1,500.00
Derry Electric Co.	50,000.00	50,000.00	108,081.72
Exeter & Hampton Electric Co.	125,000.00	.....	165,504.19
Fall Mountain Electric Co.	125,000.00	65,000.00	298,013.00
Fessenden, Orville D.	7,277.27(c)	.....	6,101.41
Fox & Putnam	1,878.48(c)	.....	1,878.48
Franklin Light & Power Co.	150,000.00	.....	186,410.91
Goodell Company	17,216.81(c)	30,000.00	65,113.87
Goodrich Falls Electric Co.	36,000.00	.....	36,000.00
Greenville Electric Lighting Co.	2,000.00	.....	3,839.66
Groveton Electric Light Co.	10,000.00	.....	20,191.98
J. E. Henry & Sons Co.**	38,400.00	.....	172,800.00
Hill Light & Power Co.**	5,492.06(c)	.....	5,492.06
Hillsboro Elec. Light & Power Co.	35,000.00	.....	73,390.41
Jaffrey & Troy Electric Light Co.	25,000.00	12,500.00	38,580.81
Jones & Linscott Electric Co.	40,000.00	17,000.00	54,432.27
Keene Gas & Electric Co.	300,000.00	188,500.00	537,889.66
Laconia Gas & Electric Co.	480,000.00	346,000.00	837,363.09
Lancaster & Jefferson Electric Co.	40,000.00	40,000.00	85,659.53
Lebanon Elec. Light & Power Co.	18,000.00	.....	55,368.88
Lisbon Light & Power Co.	45,000.00	35,000.00	102,514.55
Loudon Electric Co. ....	.....(i)	.....	3,000.00
Lyman Falls Power Co.	63,000.00	68,500.00	193,913.63
Manchester Traction, Light & Power Co.	3,642,600.00	3,000,000.00	3,173,502.35
Marlboro Electric Light, Heat & Power Co.	14,700.00	.....	16,753.05
Mascoma Electric Light & Gas Co.	49,600.00	.....	161,142.32
McIndoe Falls Electric Light Co.	2,600.00	.....	2,600.00
Meredith Electric Light Co.	16,000.00	5,000.00	14,318.89
Meriden Elec. Light & Power Co.	3,900.00	.....	4,093.64

ITY STATISTICS.

Cash and current assets exclud- ing materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	Dividends declared— per cent.
\$8,884.24	\$29,040.98	\$11,553.76	\$10,839.17	\$93.81	...
957.92	210.00	3,606.50	2,275.80	63.10	...
185.68	.....	3,120.46	3,706.19	118.77	...
609.36	680.00	5,215.15	2,925.71	56.10	6
4,680.72	94,285.14	.....	.....	.....	6
.....	.....	355.85	535.48	150.47	...
2,504.53	6,795.10	12,164.34	7,923.62	65.13	...
7.48	13,000.00	11,861.23	9,188.15	77.46	...
395.55	11,000.00	13,529.28	4,458.98	32.95	6
1,065.86	.....	1,520.00	456.14	30.00	...
4,339.70	13,338.51	7,183.10	5,101.71	71.02	...
.....	.....	714.09	577.50	80.87	...
.....	1,325.00	.....	.....	.....	...
687.00	.....	1,064.00	377.00	35.43	...
.....
183.30	372.90	1,283.68	539.58	42.03	...
20,135.53	113,873.77	66,282.07	76,630.72	115.61	...
4,508.45	894.68	16,033.84	10,779.89	67.23	...
29,976.54	88,290.42	125,307.00	47,067.62	37.56	6
369,142.29	275,400.26	291,766.17	58,159.11	19.93	(e)
14,928.23	.....	8,369.15	2,294.72	27.41	6
.....	.....	580.00	265.00	45.69	...
12,064.48	2,295.79	27,769.29	19,984.49	71.96	6
7,342.51	36,341.14	38,966.03	27,531.91	70.66	6
38,849.53	16,388.36	102,988.48	75,994.34	73.78	7½
.....	.....	1,310.10	1,465.61	111.87	...
104.11	28.03	2,259.09	1,919.56	84.97	...
9,039.41	.....	31,082.90	13,378.22	43.04	12
1,109.96	10,231.19	8,250.95	467.55	56.66	...
3,232.68	2,437.51	8,759.08	5,163.63	58.95	10
243.66	150.00	3,616.41	3,749.87	103.69	...
1,446.17	100.00	7,563.18	3,010.85	39.70	29
.....	.....	12,246.50	9,192.25	75.06	...
190.00	426.70	1,048.17	1,345.17	128.33	...
4,632.57	.....	11,323.86	4,060.57	35.85	12
10,030.52	13,014.72	5,271.79	4,115.44	78.06	...
1,459.22	168.45	8,502.38	4,935.68	58.05	4
57,905.07	135,068.53	103,212.28	66,610.97	64.53	(f)
23,918.17	21,235.63	65,471.36	30,073.62	45.78	(g)
2,621.01	13,410.90	5,905.61	5,154.71	87.28	...
5,375.76	1,487.52	24,101.39	14,140.17	58.67	...
2,756.09	14,796.86	9,138.17	6,534.46	71.57	...
.....	.....	121.50	71.50	58.84	...
8,345.24	62,600.00	25,416.75	6,357.20	25.01	6
458,790.10	33,275.64	558,459.09	153,814.10	27.54	8
309.79	9,327.31	2,941.02	1,528.05	51.95	...
8,113.20	78,267.44	41,197.79	23,639.13	57.38	2
62.50	.....	1,000.00	1.88	.....	...
115.26	.....	982.35	722.17	73.51	7.6
610.28	853.13	5,690.89	4,441.62	78.04	...

ELECTRIC UTILITY

	Capital stock outstanding.	Funded debt and mortgage indebtedness outstanding.	Plant investment, all departments.
Milford Light & Power Co.....	\$215,000.00	\$148,500.00	\$371,165.72
Nashua Light, Heat & Power Co...	600,000.00	.....	929,371.97
N. H. Water & Elec Power Co...	38,000.00	19,000.00	72,850.84
New Hampton Electric Light & Power Co.	4,000.00	.....	4,000.00
Newmarket Electric Light, Heat & Power Co.	22,000.00	16,000.00	38,445.12
Newport Electric Light Co.....	70,000.00	.....	91,494.99
Penacook Electric Light Co.....	40,000.00	.....	52,812.46
Pittsfield Light & Power Co.....	10,000.00	.....	15,573.92
Plaistow Elec. Light & Power Co.	5,000.00	.....	7,976.26
Plymouth Electric Co.....	10,000.00	.....	18,948.84
Raymond Electric Co.....	5,000.00	3,500.00	12,123.80
Rockingham County Kt. & P. Co.	1,000,000.00	600,000.00	2,079,327.30
Rumney Electric Light Co.....	1,603.88 (c)	.....	1,603.88
Salem Electric Light Co.....	15,000.00	.....	18,528.00
Spaulding & Frost Co.....	..... (j)	.....	.....
Sunapee Elec. Light & Power Co.	20,000.00	.....	23,947.85
Tilton Electric Light & Power Co.	170,000.00	.....	180,788.38
Twin State Gas & Electric Co.—			
Berlin .....	.....	.....	.....
Brattleboro (b) .....	.....	.....	.....
Dover (h) .....	.....	.....	.....
Main Office	2,750,000.00	3,975,800.00	5,955,340.46
Ware, Robert A (d) .....	.....	.....	.....
Warren Water & Light Co.....	7,700.00	700.00	6,538.03
Wentworth Hall Elec. Co.....	..... (j)	.....	.....
Whitefield Electric Light Co.....	20,000.00	.....	12,500.00
Windsor Electric Light Co.....	4,975.00	.....	59,954.88
Wonalancet Electric Co. ....	..... (j)	.....	5,569.37 (c)
Woodsville Aqueduct Co. (h)....	30,000.00	30,000.00	67,514.83
Total	\$14,140,979.32	\$12,176,646.19	\$23,911,154.92

STATISTICS—*Concluded.*

Cash and current assets exclud- ing materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	Dividends declared— per cent.
\$65.04	\$127.50	\$936.36	\$841.58	\$89.87	...
15,150.81	26,509.03	27,336.13	17,994.58	65.82	7
35,001.17	95,344.67	131,243.06	64,928.34	49.47	8
5,107.80	32,916.84	11,142.66	12,105.10	108.65	...
289.08	.....	1,166.57	1,156.53	99.13	...
14,125.70	6,590.11	37,270.22	31,287.88	83.94	8
3,160.03	2,427.39	10,872.71	6,834.47	62.85	8
749.54	3,985.00	4,853.11	3,663.59	75.48	4
1,096.62	2,496.65	2,518.04	1,497.56	59.47	...
2,690.41	44.55	11,803.21	10,996.38	93.16	...
310.86	5,295.35	5,342.31	4,259.57	79.73	6
16,627.49	365,041.03	288,721.34	187,806.22	65.04	2½
304.25	.....	322.25	78.00	24.20	...
1,146.31	545.88	6,636.45	5,952.69	89.69	...
.....	.....	230.70	230.70	.....	...
3,610.84	27.78	5,883.77	1,289.89	21.92	...
7,924.60	8,712.52	19,315.38	7,178.62	37.16	5
.....	.....	74,510.21	36,192.02	47.23	...
.....	.....	53,917.01	27,976.56	51.88	...
.....	.....	147,672.24	80,237.39	54.33	...
104,307.66	177,876.50	531,285.71	291,195.57	54.89	5
269.24	712.81	1,246.50	1,101.39	88.35	...
.....	.....	75.00	375.00	500.00	...
1,241.61	5,500.00	5,349.21	3,403.05	63.61	...
.....	53,202.57	18,804.83	17,643.64	93.82	...
.....	.....	187.00	125.72	67.22	...
7,494.54	1,496.01	16,012.72	13,060.70	81.56	...
<u>\$1,342,533.27</u>	<u>\$1,889,263.80</u>	<u>\$3,110,760.78</u>	<u>\$1,562,919.55</u>	<u>.....</u>	.....

** Utility operated in connection with other business.

(a) No complete report given.

(b) Electric and gas.

(c) Investment.

(d) Authority given to operate on Jan. 29, 1914, but no service given during the fiscal period ending June 30, 1915.

(e) Common capital stock, \$1,500,000, dividends paid, 4%.

Preferred capital stock, \$500,000, dividends paid, 6%.

(f) Common capital stock, \$150,000, dividends paid, 7½%.

Preferred capital stock, \$150,000, dividends paid, 5%.

(g) Common capital stock, \$250,000, dividends paid, 5%.

Preferred capital stock, \$230,000, dividends paid, 6%.

(h) Water and electric.

(i) Liabilities not reported.

(j) Balance sheet not reported.

PART V.

REPORTS OF GAS UTILITIES.

CLAREMONT GAS LIGHT COMPANY.

CLAREMONT, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Frank P. Maynard; Clerk, Herbert H. Webb; Treasurer, George H. Tenney, Claremont, N. H.

DIRECTORS.

Ira G. Colby, George A. Tenney, Frank P. Maynard, Claremont, N. H.; A. W. Sulloway, Franklin, N. H.; William F. Richards, D. Sidney Rollins, Newport, N. H.

HISTORY.

Incorporated June 27, 1860, under special law of the state of New Hampshire. Amended Feb. 23, 1905.

LOCALITY SERVED.

Claremont, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$137,543.75
Sinking funds	4,600.00
Cash	5,991.25
Materials and supplies.....	4,731.06
Accounts receivable	5,352.91
Prepaid insurance	70.43
Total assets	\$158,289.40

Liabilities.

Capital stock	\$50,000.00
Funded debt	50,000.00
Accounts payable	1,244.83
Consumers' deposits	66.25
Taxes accrued	203.40
Sinking fund reserves.....	17,953.29
Depreciation reserve	7,837.59
Profit	30,984.04
Total liabilities	\$158,289.40

INCOME ACCOUNT.

Operating revenues:	
Commercial fuel and light.....	\$20,696.10
Industrial	9,262.93
Municipal street lighting.....	87.12
Municipal building, fuel and light.....	53.49
Total operating revenues.....	\$30,099.64
Operating expenses:	
Production (net)	\$10,722.13
Distribution	573.48
Utilization	1,880.75
Commercial	798.72
New business	118.13
General	1,040.24
Miscellaneous undistributed	761.43
Total of above expenses.....	\$15,894.88

Depreciation	\$3,202.43	
Taxes	886.65	
Total operating expenses.....		\$19,933.96
Net operating revenue.....		\$10,115.68
Non-operating revenues		828.70
Gross income		\$10,944.38
Deductions from income:		
Interest on funded debt.....	\$2,000.00	
Contractual sinking fund requirements....	1,800.00	
Total deductions		3,800.00
Net income		\$7,144.38
Appropriations:		
Dividends		4,000.00
Profit for year		\$3,144.38
Profit at beginning of year.....		28,868.22
Total profit		\$32,012.60
Adjustments		1,028.56
Profit at close of year (as per balance sheet).....		\$30,984.04

PLANT AND PLANT EQUIPMENT DATA.

Number and size of water gas sets: one Western Gas Constructive Machine; one Sutherland.

Number and size of holders: one 10,000 cu. ft.; one 50,000 cu. ft.

Number and size of purifiers: four 8x8x5.

Daily capacity (24 hours) water gas approximately 200,000 cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains: 18,500 wrought iron, 2 in.; cast iron, 41,680 4 in., 10,560 6 in.

Meters.

	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.	45 lt.	60 lt.
Regular	60	538	8	8	3	1	1
Prepayment	19	382	3	..	..	..	..
Total	79	920	11	8	3	1	1
	50 lt.	100 lt.	150 lt.	250 lt.	Total.		
Regular	1	3	1	1	625		
Prepayment .....	..	..	..	..	404		
Total	1	3	1	1	1,029		

Number of service pipes in use, 1,000; number of consumers, 1029; street lamps in use: type, reflex portico multiplex; number 26.

GAS STATISTICS.

	Cu. ft.
Water gas made during year	24,638,000
Gas sold	19,466,900
Gas used by company	100,000
Total gas used and sold	19,566,900
Gas unaccounted for.....	5,071,100

Maximum output in 24 hours, 114,800 cu. ft.; date Nov. 3, 1914.

Minimum output in 24 hours, 37,000 cu. ft.; date, Apr. 25, 1915.

CONCORD GAS LIGHT COMPANY.

CONCORD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Ferdinand A. Stillings; Treasurer and Secretary, Benjamin W. Couch, Concord, N. H.

DIRECTORS.

Ferdinand A. Stillings, Benjamin C. White, John P. George, Benjamin W. Couch, William L. Stevens, Harry H. Dudley, Harry G. Emmons, Concord, N. H.

HISTORY.

Incorporated under special act of the Laws of New Hampshire of 1850, chapter 1046. Operated by the Concord Light & Power Company under contract.

BALANCE SHEET.

Assets.

Plant investment	\$150,000.00
Investments	2,517.18
Cash	7,349.11
Accounts receivable	20.00
Total assets	\$159,886.29

Liabilities.

Capital stock	\$150,000.00
Profit	9,886.29
Total liabilities	\$159,886.29

INCOME ACCOUNT.

Non-operating revenues	\$15,929.64
Appropriations:	
Dividends	15,000.00
Profit for year	\$929.64
Profit at beginning of year	8,956.65
Total profit at close of year (as per balance sheet)	\$9,886.29

CONCORD LIGHT AND POWER COMPANY.

CONCORD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Benjamin A. Kimball; Vice-President, Edson J. Hill; Clerk, Frank P. Andrews; Superintendent, A. J. Smith, Concord, N. H.; Treasurer, G. W. Curran, 1401 Arch St., Philadelphia, Pa.

DIRECTORS.

Frank P. Andrews, Alvin B. Cross, Edson J. Hill, Benjamin A. Kimball, Henry W. Stevens, Ferdinand A. Stillings, Concord, N. H.; G. W. Curran, 1401 Arch St., Philadelphia, Pa.

HISTORY.

Incorporated April 21, 1893, under the New Hampshire general laws. Controlled by the United Gas Improvement Co. Portion of plant now operated is owned by Concord Gas Light Co., but is being operated under agreement dated November 1, 1892.

LOCALITY SERVED.

City of Concord and vicinity.

BALANCE SHEET.

Assets.

Plant investment	\$300,683.81
Cash	14,866.05
Materials and supplies	17,791.53
Accounts receivable	13,329.19
Prepaid insurance	440.51
Prepaid taxes	94.96
Suspense	65.89
Total assets	<u>\$347,271.94</u>

Liabilities.

Capital stock	\$200,000.00
Accounts payable	5,021.63
Taxes accrued	3,054.57
Other accrued liabilities	2,571.91
Depreciation reserve	3,434.27
Accidents and damage reserve.....	1,408.22
Profit	131,781.34
Total liabilities	<u>\$347,271.94</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial fuel and light	\$93,419.97
Municipal building, fuel and light.....	258.12
Total operating revenues	<u>\$93,678.09</u>
Operating expenses:	
Production (net)	\$26,838.41
Distribution	4,956.13
Utilization	3,539.09
Commercial	9,044.73
New business	3,862.45
General	869.03
Miscellaneous undistributed	19,197.53
Total of above expenses.....	<u>\$68,307.37</u>
Depreciation	3,434.27
Taxes	6,094.23
Total operating expenses	<u>77,835.87</u>
Net operating revenue	<u>\$15,842.22</u>
Non operating deficit	<u>1,230.37</u>
Gross income	<u>\$14,611.85</u>

Appropriations:

Dividends	\$10,000.00
Profit for year	\$4,611.85
Profit at beginning of year.....	127,169.49
Profit at close of year (as per balance sheet).....	\$131,781.34

PLANT AND PLANT EQUIPMENT DATA.

Number and size of water gas sets, 2 6' sets.

Six benches of five retorts each, not in operation.

Number and size of holders: one, 120,000 cu. ft.; one 15,000 cu. ft.; one 40,000 cu. ft.; one 8,000 cu. ft.

Number and size of purifiers: four purifiers, 14x18x36.

Daily capacity (24 hours) water gas 500 M. cu. ft.; coal gas, not in operation.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in.	3 in.	4 in.	6 in.	8 in.	10 in.	12 in.	Total.
Cast iron	46,349	16,271	81,164	28,225	8,463	4,449	4,545	189,466

Meters.

	2 lt.	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.
Regular	62	1,428	897	66	42	28
Prepayment .....	..	250	1,775	3	..	..
Total	62	1,678	2,672	69	42	28
	45 lt.	50 lt.	60 lt.	100 lt.	Total.	
Regular	2	8	12	7	2,552	
Prepayment .....	..	..	..	..	2,028	
Total	2	8	12	7	4,580	

Number of service pipes in use, 3,464; number of consumers, 4,580.

Street lamps in use: type, 13 open flame, 3 Welsbach.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year	70,900
Water gas made during year.....	86,148,600
Gas on hand at close of year.....	71,500
Gas delivered to mains.....	86,148,000
Gas sold	78,652,621
Gas used by company	916,400
Total gas used and sold.....	79,569,021
Gas unaccounted for.....	6,578,979

Maximum output in 24 hours, 324,400 cu. ft.; date Dec. 24, 1914.

Minimum output in 24 hours, 139,000 cu. ft.; date July 2, 1914.

EXETER GAS LIGHT COMPANY.

EXETER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Odiorne Swain; Treasurer, A. Parker Browne, Malden, Mass.:
Clerk, Arthur T. Cooper, Exeter, N. H.

DIRECTORS.

Odiorne Swain, A. Parker Browne, Malden, Mass.; William Burlingame, Arthur F. Cooper, Exeter, N. H.; Gorham Rogers, Brookline, Mass.

HISTORY.

Incorporated July 14, 1854, under special law of the state of New Hampshire. Charter amended June 28, 1859, and June 20, 1862.

LOCALITY SERVED.

Exeter, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$56,854.47
Cash	1,902.80
Materials and supplies.....	3,425.25
Accounts receivable	3,504.59
Other current assets	195.00
Prepaid insurance	88.94
Miscellaneous prepaid accounts.....	2,622.89
Total assets	\$68,593.94

Liabilities.

Capital stock	\$50,000.00
Notes payable	2,000.00
Accounts payable	211.27
Estimated discounts due	560.11
Profit	15,822.56
Total liabilities	\$68,593.94

INCOME ACCOUNT.

Operating revenues:	
Commercial fuel and light.....	\$19,023.74
Sale of residuals	2,001.50
Total operating revenues.....	\$21,025.26
Operating expenses:	
Production (net)	\$9,673.92
Distribution	3,124.67
Miscellaneous undistributed	4,674.37
Total of above expenses.....	\$17,472.96
Taxes	553.12
Total operating expenses.....	18,026.08
Net operating revenue	\$2,999.18
Non-operating revenues	356.76
Gross income	\$3,355.94
Deductions from income:	
Interest on unfunded debt.....	\$92.25
Miscellaneous deductions from income.....	325.64
Total deductions	417.89
Net income	\$2,938.05
Appropriations:	
Dividends	3,000.00
Loss for year.....	\$61.95
Profit at beginning of year.....	15,884.51
Total profit at close of year (as per balance sheet).....	\$15,822.56

PLANT AND PLANT EQUIPMENT DATA.

Number of benches: one of four retorts; two of six retorts each.

Number and size of holders: 1 holder, capacity 22,000 ft.; 1 holder, capacity 50,000 ft.

Number and size of purifiers; four purifiers, length 10' 3", width 5' 10", depth 5' 2".

Daily capacity (24 hours), 120 M. cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

	<i>Mains.</i>						Total.
	1 ¼ and 1 ½ in.	4 in.	6 in.	10 in.	3 in.	2 in.	
Cast iron.....	8,332	3,775	800	29,510	....	42,417	
Wrought iron..	8,636	....	....	3,324	5,524	17,484	
Total	8,636	8,332	3,775	800	32,834	5,524	59,901

	<i>Meters.</i>						Total.
	2 ft.	3 ft.	5 ft.	10 ft.	20 ft.	30 ft.	
Regular	8	323	330	12	10	9	
Prepayment .....	..	38	84	..	..	..
Total	8	361	414	12	10	9	

	50 ft.	60 ft.	80 ft.	150 ft.	Total.
Regular	1	1	1	1	696
Prepayment .....	..	..	..	..	122
Total	1	1	1	1	818

Number of service pipes in use, 512; number of consumers, 719.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year.....	65,000
Coal gas made during year.....	13,807,600
Total gas to account for.....	13,872,600
Gas on hand at close of year	27,400
Gas sold	11,187,700
Gas used by company	223,400
Total gas used and sold.....	11,411,100
Gas unaccounted for.....	2,434,100

Maximum output in 24 hours, 53,100 cu. ft.; date Jan. 19, 1915.

Minimum output in 24 hours, 25,300 cu. ft.; date July 5, 1914.

FRANKLIN LIGHT & POWER COMPANY.

54 MEMORIAL STREET, FRANKLIN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Alvah W. Sulloway; Vice-President, Frank Proctor; Secretary, Edward G. Leach; Treasurer, John P. Proctor, Franklin, N. H.

DIRECTORS.

A. W. Sulloway, W. F. Daniell, E. G. Leach, C. W. Adams, James Aiken, M. Duffy, Frank Proctor, A. M. Hancock, J. P. Proctor, Franklin, N. H.

HISTORY.

Incorporated in 1896, under general laws of the state of New Hampshire. This company is engaged in the business of electric lighting and power as well as gas.

LOCALITY SERVED.

Franklin, N. H.

BALANCE SHEET.

(See corporate balance sheet in report on electric operations, page 286 of this volume.)

INCOME ACCOUNT.

(See corporate income account in report on electric operations, page 287 of this volume.)

DETAIL OF OPERATING REVENUES (GAS).

Commercial fuel and light.....	\$2,117.01
Miscellaneous gas revenues.....	150.00
Total operating revenues.....	<hr/> \$2,267.01

DETAIL OF OPERATING EXPENSES (GAS).

Material and supplies.....	\$1,013.41
Oil gas production.....	422.01
Total cost of gas (net).....	<hr/> \$1,435.42
Distribution.....	131.49
Utilization.....	3.91
Commercial.....	.46
General.....	44.11
Miscellaneous undistributed.....	117.25
Total of above expenses.....	<hr/> \$1,732.64
Depreciation.....	500.00
Total operating expenses.....	<hr/> \$2,232.64

PLANT AND PLANT EQUIPMENT DATA.

Location of plant: Bow street, Franklin, N. H.
 Number and size of holders: one, 5,000 ft.
 Number of purifiers: eight.
 Daily capacity (24 hours) oil gas 5 M. cu. ft.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year.....	2,000
Total gas made.....	<hr/> 568,445
Total gas to account for.....	<hr/> 570,445
Gas on hand close of year.....	2,000
Gas delivered to mains.....	<hr/> 568,445

HAMPTON GAS COMPANY.

HAMPTON BEACH, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Daniel A. Cashman, Treasurer, John Cashman, Haverhill, Mass.;
 Clerk, Chester T. Woodbury, Salem, N. H.

DIRECTORS.

Daniel A. Cashman, John Cashman, Haverhill, Mass.; Chester T. Woodbury, Salem, N. H.

HISTORY.

Authority to operate in New Hampshire was granted by Order No. 480 issued by the Public Service Commission November 15, 1915. Operations, however, were begun July 1, 1914.

LOCALITY SERVED.

Hampton Beach and Seabrook Beach.

INCOME ACCOUNT.

Operating revenues:			
Municipal street lighting earnings.....	\$1,164.47		
Other earnings	128.06		
Total earnings from operation			\$1,292.53
Operating expenses:			
Labor expense	\$778.66		
Materials and other expense.....	1.31		
Taxes	183.00		
Total operating expenses.....			962.97
Net earnings for operation for year.....			\$329.56

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$20,158.10
Items receivable	324.75
Materials and supplies on hand.....	1,284.30
Total assets	\$21,767.15

Liabilities.

Items payable	\$21,437.59
Profit	329 56
Total liabilities	\$21,767.15

METER AND SERVICE DATA.

All gas purchased from the Amesbury-Salisbury Gas Company, Amesbury, Mass. 350,200 cubic feet purchased during year.

Mains.

	2 in.	3 in.	1 ¼ in.	Total.
Steel	9,014	.....	...	9,014
Line pipe .....	.....	26,838	200	27,038
Total .....	.....	.....	...	36,052

Meters.

	3 lt.	5 lt.	10 lt.	Total.
Regular	2	..	..	2
Prepayment	93	66	1	160
Total .....	..	..	..	162

Number of service pipes in use, 131; number of consumers, 162.

KEENE GAS & ELECTRIC COMPANY (GAS).

CENTRAL SQUARE, KEENE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. H. Elliot; Vice-President, W. L. Mason; Treasurer, G. M. Rossman, all of Keene, N. H.

DIRECTORS.

W. H. Elliot, W. L. Mason, G. M. Rossman, P. H. Faulkner, D. R. Cole, W. R. Portier, R. D. Smith, R. E. Faulkner, Harry Kingsbury, all of Keene, New Hampshire; Tucker Daland, Brookline, Mass.; J. M. Elliot, Boston, Mass.

HISTORY.

Incorporated 1860 under the general laws of New Hampshire. First began to sell gas in 1859. This corporation is engaged in the manufacture and sale of both gas and electricity.

LOCALITY SERVED.

Keene, N. H.

BALANCE SHEET.

(See corporate balance sheet in report on electric operations, page 307 of this volume.)

INCOME ACCOUNT.

(See corporate income account in report on electric operations, page 307 of this volume.)

DETAIL OF OPERATING REVENUES (GAS).

Commercial fuel and light.....	\$38,910.45
Industrial	1,002.60
Municipal building fuel and light.....	205.18
Total operating revenues.....	\$40,118.23

DETAIL OF OPERATING EXPENSES (GAS).

Production (net)	\$16,464.97
Distribution	2,095.25
Utilization	712.45
Commercial	1,569.81
New business	992.83
General	5,189.12
Miscellaneous undistributed	1,254.59
Total of above expenses	\$28,278.42
Depreciation	1,404.13
Taxes	3,189.69
Total operating expenses.....	\$32,872.24

PLANT AND PLANT EQUIPMENT DATA.

Plant is located in Keene, on Emerald street.
 Number and size of water gas sets: two 4-foot U. G. I.
 Holders, two; one, 20,000 cu. ft.; one, 60,000 cu. ft.
 Purifiers, four, 6' 8"x 8' 10".
 Daily capacity (24 hours), water gas, 150 M. cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in.	4 in.	6 in.	8 in.
Cast iron.....	....	56,937	670	12,243
Wrought iron	9,681	2,153	...	.....
Total	9,681	59,090	670	12,243
	3 in.	1 ¼ in.	1 ½ in.	Total.
Cast iron	21,396	...	...	91,246
Wrought iron	915	927	690	14,366
Total	22,311	927	690	105,612

Meters.

	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.	2 lt.	50 lt.	100 lt.	Total.
Regular ...	687	283	38	15	2	1	5	3	1,034
Prepayment .	225	526	..	..	..	..	..	..	751
Total ..	912	809	38	15	2	1	5	3	1,785

Number of service pipes in use, 1,374; number of consumers, 1,725.

GAS STATISTICS.

Cu. ft.

Gas on hand first of year.....	68,500
Water gas made during year.....	33,628,600
Total gas to account for.....	33,697,100
Gas on hand at close of year.....	67,000
Gas delivered to mains	33,630,100
Gas sold	29,518,700
Gas used by company.....	236,300
Total gas used and sold.....	29,755,000
Gas unaccounted for.....	3,875,100

Maximum output in 24 hours, 120,000 cu. ft.; date, Dec. 1, 1914.

Minimum output in 24 hours, 54,000 cu. ft.; date May 30, 1915.

LACONIA GAS & ELECTRIC COMPANY.

COMMERCIAL OFFICE, LACONIA, N. H.; GENERAL OFFICE, KEENE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. L. Mason, Keene, N. H.; Vice-President, Allen Hollis, Concord, N. H.; Treasurer, G. M. Rossman, Keene, N. H.

DIRECTORS.

W. L. Mason, Keene, N. H.; Allen Hollis, Concord, N. H.; G. M. Rossman, Keene, N. H.; F. T. Brockington, Laconia, N. H.; Edmund Little, Laconia, N. H.

HISTORY.

Incorporated March, 1897, under general laws of New Hampshire as Winnepesaukee Gas & Electric Co.; consolidated with Laconia Electric Lighting Co., April 30, 1910. This company is engaged in the business of manufacturing and distributing both gas and electricity.

LOCALITIES SERVED.

Laconia and Lakeport, N. H.

BALANCE SHEET.

(See corporate balance sheet in report on electric operations, page 314 of this volume.)

INCOME ACCOUNT.

(See corporate income account in report on electric operations, page 314 of this volume.)

DETAIL OF OPERATING REVENUES (GAS).

Commercial fuel and light.....	\$26,540.73
Industrial	1,827.90
Municipal building fuel and light	245.22
Total operating revenues.....	\$28,613.85

DETAIL OF OPERATING EXPENSES (GAS).

Production (net)	\$10,716.87
Distribution	1,290.01
Utilization	9.37
Commercial	1,716.94
New business	532.78
General	3,422.55
Miscellaneous undistributed	494.50
Total of above expenses.....	\$18,183.02
Depreciation	1,430.69
Taxes	1,823.21
Total operating expenses.....	\$21,436.92

PLANT AND PLANT EQUIPMENT DATA.

Location of plant, Messer St., Laconia, N. H.
 Number and size of water gas sets, one, 4-foot set, U. G. I. of Philadelphia.
 Holders: one 17'x 51', 32,000 capacity; two 25'x 57', 50,000 capacity.
 Purifiers: two, 10'x 12' 6"x 5' 6"; two 8' 6"x 4' 6".
 Daily capacity (24 hours), water gas 150 M. cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in.	4 in.	6 in.	8 in.	10 in.
Cast iron		21,165	14,890	1,900	100
Steel		3,000	175	150	...
Wrought iron	20,856				...
Total	20,856	24,165	15,065	2,050	100
	1 ¼ in.	3 in.	1 ½ in.	Total.	
Cast iron .....	...	14,598	..	52,653	
Steel	265	...	51	316	
Wrought iron .....	...	9,147	..	33,328	
Total	265	23,745	51	86,297	

Meters.

	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.	2 lt.	50 lt.	150 lt.	Total.
Regular.....	453	58	42	12	3	4	1	1	574
Prepayment..	345	428	..	..	..	..	..	..	773
Total ...	798	486	42	12	3	4	1	1	1,347

Number of service pipes in use, 1,070; number of consumers, 1,293.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year.....	50,000
Coal gas made during year.....	20,663,900
Total gas to account for.....	20,713,900
Gas on hand close of year.....	52,000
Gas delivered to mains.....	20,661,900
Gas sold	18,175,900
Gas used by company.....	231,500
Total gas used and sold.....	18,407,400
Gas unaccounted for	2,254,500

Maximum output in 24 hours, 79,100 cu. ft.; date December 24, 1914.
Minimum output in 24 hours, 23,300 cu. ft.; date September 14, 1914.

THE MANCHESTER GAS LIGHT COMPANY.

MANCHESTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, William J. Hoyt; Secretary, Nathan P. Hunt; Treasurer, Walter M. Parker, Manchester, N. H.

DIRECTORS.

William J. Hoyt, Nathan P. Hunt, W. Byron Stearns, Albert L. Clough, Walter M. Parker, Manchester, N. H.

HISTORY.

Incorporated under special charter from N. H. Legislature, dated June, 1850. Operated by Peoples Gas Light Co.

LOCALITY SERVED.

Manchester, N. H.

BALANCE SHEET.

Assets.

Plant investment*	\$90,000.00
Cash	28,699.25
Total assets	\$118,699.25

Liabilities.

Capital stock	\$100,000.00
Profit	18,699.25
Total liabilities	\$118,699.25

*The plant investment has been carried on the books at these figures since the commencement of operations.

INCOME ACCOUNT.

Non-operating revenues:	
Rental under contract with Peoples Gas Light Co.....	\$32,500.00
Interest on bank deposits.....	572.44
Total non-operating revenues	\$33,072.44
Non-operating expenses	578.45
Net non-operating revenues	\$32,493.99
Disposition of income	32,000.00
Net income	\$493.99
Surplus at beginning of year.....	18,205.26
Surplus at close of year.....	\$18,699.25

NASHUA LIGHT, HEAT & POWER COMPANY (GAS).

70 EAST PEARL ST., NASHUA, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Elwin C. Foster; Secretary, Edwin F. Jones, both of Manchester, N. H.; Treasurer, Philip L. Saltonstall, Assistant Treasurer, Clement R. Ford, both of Boston, Mass.

DIRECTORS.

Elwin C. Foster, Manchester, N. H.; Philip L. Saltonstall, Boston, Mass.; Frank E. Anderson, Nashua, N. H.; Walter M. Parker, Manchester, N. H.; Elbert Wheeler, Nashua, N. H.

HISTORY.

Incorporated June 28, 1850, under general laws of New Hampshire. First organized as the Nashua Gas Light Company February 15, 1853; name changed July 21, 1887, to the Nashua Light, Heat & Power Co. This company is owned and controlled by the Manchester Traction, Light & Power Company. It is engaged in the sale of both gas and electricity.

LOCALITIES SERVED.

Nashua and Hudson, N. H.

BALANCE SHEET.

(See corporate balance sheet in report on electric operations, page 354 of this volume.)

INCOME ACCOUNT.

(See corporate income account in report on electric operations, page 355 of this volume.)

DETAIL OF OPERATING REVENUES (GAS).

Commercial fuel and light.....	\$78,529.10
Industrial	7,876.07
Municipal building fuel and light	552.74
Miscellaneous gas revenues.....	804.03
Total operating revenues.....	\$87,761.94

DETAIL OF OPERATING EXPENSES (GAS).

Expenses	\$43,378.53
Repairs	3,824.65
Stable and garage	2,381.78

Office expenses	\$4,890.18
Reading meters	225.19
Bad debts charged off.....	125.44
Directors' fees ($\frac{1}{2}$)	500.00

Total of above expenses.....	\$55,325.77
Depreciation	8,376.59
Taxes	10,115.58

Total operating expenses \$73,817.94

PLANT AND PLANT EQUIPMENT DATA.

Plant is located in Nashua, at the foot of Van Buren St.
 Number and size of water gas sets, one, 5-foot U. G. I. set.
 Number of benches, five of six retorts each.
 Holders: one 250,000 cu. ft., one 100,000 cu. ft.; one 50,000 cu. ft.
 Purifiers: four 10x16x7.
 Daily capacity (24 hours), water gas 250 M. cu. ft.; coal gas, 250 M. cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in.	4 in.	6 in.	8 in.	10 in.	16 in.	3 in.	Total.
Cast iron..	69,493	36,377	12,475	1,650	360	3,865		124,220
Wrought iron 117,372								117,372
								241,592

Meters.

	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.	45 lt.	60 lt.	Total.
Regular .. 2,488	647	58	34	38	3	2		3,270
Prepayment 924								924
								4,194

Number of service pipes in use, 3,141; number of consumers, 3,194.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year	253,604
Coal gas made during year.....	71,952,519
Water gas made during year.....	8,531,541
Total gas made	80,484,060
Total gas to account for.....	80,737,664
Gas on hand at close of year.....	324,388
Gas delivered to mains.....	80,413,276
Gas sold	71,577,900
Gas used by company	531,100
Gas used by company not metered and not credited to production	768,900
Total gas used and sold	72,877,900
Gas unaccounted for	7,535,376

Maximum output in 24 hours, 305,816 cu. ft.; December 26, 1914.
 Minimum output in 24 hours, 177,032 cu. ft.; May 30, 1915.

NEW LONDON ACETYLENE COMPANY.

NEW LONDON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Justin O. Wellman; Vice-President, James E. Shepard; Secretary, Treasurer and Clerk, Almond H. Smith, all of New London, N. H.

DIRECTORS.

Justin O. Wellman, Almond H. Smith, C. C. Hardner, James E. Shepard, all of New London, N. H.; Harry H. Nichols, Haverhill, Mass.

HISTORY.

Incorporated April 30, 1906, under the general laws of the state of New Hampshire.

LOCALITY SERVED.

New London, N. H.

INCOME ACCOUNT.

Operating revenues:		
Municipal street lighting earnings.....	\$280.00	
Other earnings	1,035.81	
Total earnings from operation.....		\$1,315.81
Operating expenses:		
Labor expense	\$150.00	
Materials and other expense.....	871.49	
Taxes	15.03	
Total operating expenses.....		\$1,026.52
Net earnings for operation		\$289.29
Deductions:		
Interest		126.00
Profit for year		\$162.29
Loss at beginning of year.....		937.21
Loss at close of year.....		\$793.92

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$1,800.00
Cash on hand	90.24
Items receivable	595.84
Materials and supplies on hand.....	120.00
Loss	793.92
Total assets	\$3,400.00

Liabilities.

Capital stock	\$1,500.00
Items payable	1,900.00
Total liabilities	\$3,400.00

METER AND SERVICE DATA.

This is an acetylene plant, with two generators.
 Mains, about one mile 1 in. galvanized iron pipe.
 Number of consumers, 32: 15 street lights, type star lamp.

THE PEOPLES GAS LIGHT COMPANY.

MANCHESTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Arthur M. Heard; Vice-President, Thomas R. Varick; Secretary, Treasurer and Manager, Walter G. Africa; all of Manchester, N. H.; Comptroller, G. W. Curran, Philadelphia, Pa.

DIRECTORS.

Walter G. Africa, Charles C. Hayes, Walter M. Parker, W. Byron Stearns, Thomas R. Varick, Arthur M. Heard, all of Manchester, N. H.; G. W. Curran, Philadelphia, Pa.

HISTORY.

Incorporated March 1, 1887, under the general laws of the state of New Hampshire. Controlled by the United Gas Improvement Co. Portion of plant now operated is owned by the Manchester Gas Light Co., but is being operated by respondent under agreement dated June 28, 1887.

LOCALITY SERVED.

City of Manchester, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$519,429.52
Investments	101,188.42
Cash	2,837.70
Materials and supplies	48,196.05
Accounts receivable	37,622.21
Prepaid insurance	432.60
Miscellaneous prepaid accounts	325.00
Total assets	\$710,031.50

Liabilities.

Capital stock	\$500,000.00
Accounts payable	9,740.99
Consumers' deposits	3,600.37
Taxes accrued	9,835.84
Water tax accrued	90.80
Depreciation reserve	8,975.61
Profit	177,787.89
Total liabilities	\$710,031.50

INCOME ACCOUNT.

Operating revenues:	
Commercial fuel and light	\$255,112.40
Private street lighting	761.20
Miscellaneous gas revenues	1,571.63
Total operating revenues	\$257,445.23

Operating expenses:		
Production (net)	\$86,671.52	
Distribution	15,287.78	
Utilization	4,267.43	
Commercial	21,348.43	
New business	11,895.72	
General	13,464.12	
Miscellaneous undistributed	6,020.03	
Total of above expenses	\$158,955.03	
Depreciation	9,619.27	
Taxes	22,187.41	
Total operating expenses		\$190,761.71
Net operating revenue		\$66,683.52
Non-operating revenues		5,981.73
Gross income		\$72,665.25
Deductions from income:		
Payments to Manchester Gas Light Co. under agreement dated June 28, 1887	\$32,500.00	
Reserve fund payment	4,500.00	
Total deductions		37,000.00
Net income		\$35,665.25
Appropriations:		
Dividends		30,000.00
Profit for year		\$5,665.25
Profit at beginning of year		96,740.98
Total profit		\$102,406.23
Adjustments		75,381.66
Profit at close of year (as per balance sheet)		\$177,787.89

PLANT AND PLANT EQUIPMENT DATA.

Number and size of water gas sets: 1 7' 6"; 1 6'.
 Number of benches: 12 benches of 6 retorts each, horizontals; 2 benches of 9 retorts each, verticals.
 Number and size of holders: one 760 M.; one 208 M.; one 148 M.; two 135 M.
 Number and size of purifiers: four 16x24.
 Daily capacity (24 hours), water gas 2000 cu. ft.; coal gas, 750 M. cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in. and under.	3 in.	4 in.	6 in.	8 in.	10 in.
Cast iron ..		75,384	175,914	84,677	21,878	17,690
Wrought iron	47,354					
	12 in.	14 in.	16 in.	20 in.	Total ft.	
Cast iron	10,149	1,589	1,346	729	}	436,710
Wrought iron...						

Meters.

	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.	50 lt.
Regular	3,318	9,441	304	102	65	57
Prepayment ...	6	400	30	...	..	..
	45 lt.	60 lt.	80 lt.	100 lt.	150 lt.	200 lt.

Regular	11	8	10	45	12	8
Prepayment ...	..	..	..	..	..	..
	250 lt.	300 lt.	5A lt.	10A lt.	30A lt.	Total.
Regular	3	1	54	145	51	13,630
Prepayment ...	..	..	..	..	..	436

Number of service pipes in use, 7,160; number of consumers, 12,213 (live meters). Street lamps in use type, 5" Mantle Inv. Humphrey Arc; number 32.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year	1,074,000
Coal gas made during year	45,520,000
Water gas made during year	220,611,000
Total gas made	269,131,000
Total gas to account for	270,205,000
Gas on hand at close of year	1,110,000
Gas delivered to mains	269,095,000
Gas sold	251,087,400
Gas used by company	1,498,900
Total gas used and sold	252,586,300
Gas unaccounted for	16,508,700

PITTSFIELD GAS COMPANY.

PITTSFIELD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Sherburne J. Winslow; Clerk, Nathaniel S. Drake; Treasurer, Herbert Fischer; Superintendent, Nathaniel M. Batchelder, all of Pittsfield, N. H.

DIRECTORS.

Sherburne J. Winslow, Nathaniel S. Drake, Hiram F. Folsom, F. H. Sargent, Charles H. Batchelder, all of Pittsfield, N. H.; William A. Goss, Charles E. Goss,* both of Dover, N. H.

HISTORY.

Incorporated January 24, 1888, under the general laws of the state of New Hampshire.

LOCALITY SERVED.

Pittsfield, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$15,000.00
Cash on hand	436.29
Items receivable	230.00
Materials and supplies on hand	300.00
Total assets	\$15,966.29

*Deceased May, 1915; place not yet filled.

Liabilities.

Capital stock	\$15,000.00
Depreciation reserve	700.00
Items payable	39.45
Profit	226.84
Total liabilities	\$15,966.29

INCOME ACCOUNT.

Operating revenues:	
Municipal street lighting earnings, none.	
Other earnings	\$1,010.41
Operating expenses:	
Labor expense	\$335.31
Materials and other expense	417.86
Depreciation during year	200.00
Taxes	64.50
Total operating expenses	1,017.67
Net loss for year	\$7.26
Profit at beginning of year	234.10
Profit at close of year	\$226.84

METER AND SERVICE DATA.

Mains, wrought iron, 8,150 ft. 2 in.; 2,950 ft. 4 in.
 Meters, three-light, 48 regular; 4 prepayment; total, 52.
 Number of service pipes in use, 52; number of consumers, 52.
 Total output of gas not measured.

PORTSMOUTH GAS COMPANY.

PORTSMOUTH, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, E. H. Palmer; Secretary, H. K. Seybolt, Geneva, New York;
 Treasurer, E. Seybolt, Portsmouth, N. H.

DIRECTORS.

E. H. Palmer, H. K. Seybolt, C. J. Root, A. C. Redner, Geneva, New York;
 E. Seybolt, Portsmouth, N. H.

HISTORY.

Incorporated under the laws of the state of Maine; originally organized in 1850, reorganized 1907.

LOCALITY SERVED.

Portsmouth, N. H.

BALANCE SHEET.

Assets.

Plant investment	\$243,277.04
Investments	100.00
Required securities	78,900.00
Cash	2,336.44
Materials and supplies	6,457.58
Accounts receivable	8,382.90
Prepaid taxes	23.24
Total assets	\$339,477.20

Liabilities.

Capital stock	\$200,000.00
Funded debt	130,000.00
Notes payable	4,500.00
Accounts payable	1,836.75
Consumers' deposits	45.00
Unmatured interest on funded debt accrued	1,625.00
Profit	1,470.45
Total liabilities	<u>\$339,477.20</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial fuel and light.....	\$48,026.96	
Commercial power		
Industrial		
Municipal street lighting.....		
Municipal building, fuel and light)		
Net sales coke	8,008.33	
Net sales tar	1,673.88	
Miscellaneous gas reveunes	3.40	
Total operating revenues.....		\$57,712.57
Operating expenses:		
Production	\$24,940.64	
Distribution	682.17	
Utilization	809.39	
Commercial	1,164.48	
New business	1,508.70	
General	5,420.89	
Miscellaneous undistributed	1,272.21	
Total of above expenses.....	\$35,798.48	
Taxes	4,570.02	
Total operating expenses		<u>40,368.50</u>
Gross income		\$17,344.07
Deductions from income:		
Interest on funded debt	\$6,500.00	
Interest on unfunded debt	439.40	
Extinguishment of discount on securities...	11,536.19	
Total deductions		<u>18,475.59</u>
Net loss		\$1,131.52
Appropriations:		
Dividends		<u>1,882.19</u>
Loss for year		\$3,013.71
Profit at beginning of year.....		8,769.70
Total profit		<u>\$5,755.99</u>
Adjustments		<u>4,285.54</u>
Profit at close of year (as per balance sheet).....		\$1,470.45

PLANT AND PLANT EQUIPMENT DATA.

Number of benches: three of six retorts each; one of five retorts.
 Number and size of holders: one, 100,000; one, 28,000; one, 23,000.
 Number and size of purifiers: four 10x12x4.
 Daily capacity (24 hours; coal gas, 200,000 cu. ft.)

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in.	4 in.	6 in.	8 in.	10 in.
Cast iron	4,600	15,915	7,270	3,205	1,985
Wrought iron	10,479	16,740	.....	.....	.....
Total	15,679	32,715	7,270	3,205	1,985

	12 in.	3 in.	1½ in.	1½ in.	Total.
Cast iron	899	14,755	....	....	48,689
Wrought iron .....	...	22,314	3,391	1,405	54,329
Total	899	37,069	3,391	1,405	103,018

Meters.

	3 lt.	5 lt.	10 lt.	20 lt.	30 lt.	45 lt.	50 lt.	100 lt.	Total.
Regular	316	781	32	41	13	2	3	1	1,189
Prepayment .	20	796	..	..	..	..	..	..	825
Total ..	336	1,577	32	41	13	2	3	1	2,014

Number of service pipes in use, 1,967; number of consumers, 1,993.

Street lamps in use: type, Welsbach; number, 9.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year.....	103,000
Coal gas made during year	40,763,000
Total gas to account for	40,866,000
Gas on hand close of year.....	106,000
Gas delivered to mains.....	40,760,000
Gas sold	36,410,000
Gas used by company.....	1,085,500
Total gas used and sold.....	37,495,500
Gas unaccounted for.....	3,264,500

Maximum output in 24 hours, 158,000 cu. ft.; date, December 24, 1914.

Minimum output in 24 hours, 80,000 cu. ft.; date, May 30, 1915.

STRAFFORD-YORK GAS COMPANY.

ROCHESTER, N. H.

Report for the year ending April 30, 1915.

PRINCIPAL OFFICERS.

President, Lyman T. Dyer; Treasurer, Fitzhugh C. Speer, both of New York City; Clerk, Samuel D. Felker, Rochester, N. H.

DIRECTORS.

Lyman T. Dyer, Fitzhugh C. Speer, H. L. Crawford, New York City.

HISTORY.

Incorporated 1911 under the general laws of New Hampshire. This company bought the physical properties of the Rochester Gas Light Company and the Great Falls Gas Company.

LOCALITIES SERVED.

Rochester, East Rochester, Gonic, Somersworth, N. H., and Berwick, Maine.

BALANCE SHEET.

Assets.

Plant investment	\$326,229.14
Cash	10,181.94
Materials and supplies	2,597.53
Accounts receivable	3,171.08
Other current assets	400.00
Prepaid insurance	127.41
Total assets	<u>\$342,707.10</u>

Liabilities.

Capital stock	\$330,000.00
Accounts payable	5,495.56
Dividends payable	1,125.00
Taxes accrued	669.32
Profit	5,417.22
Total liabilities	<u>\$342,707.10</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial fuel and light		\$37,331.72
Operating expenses:		
Production (net)	\$17,609.34	
Distribution	3,589.90	
Bad accounts	96.88	
General	4,479.22	
Miscellaneous undistributed, damages	55.50	
Total of above expenses	<u>\$25,830.84</u>	
Taxes	2,007.96	
Total operating expenses		<u>27,838.80</u>
Net operating revenue		\$9,492.92
Non-operating revenues		328.76
Gross income		<u>\$9,821.68</u>
Appropriations:		
Dividends		7,500.00
Profit for year		<u>\$2,321.68</u>
Profit at beginning of year		3,095.54
Profit at close of year		<u>\$5,417.22</u>

PLANT AND PLANT EQUIPMENT DATA.

Location of plants: Rochester and Somersworth, N. H.
 Number and size of water gas sets: 1 set 4½ ft., 200,000 c. ft. capacity, Lowe;
 1 set 150,000 c. f. capacity, Kendall.
 Number of benches: 2 of six retorts each.
 Number and size of holders: 1 50,000 c. f.; 1 100,000 c. f.
 Number and size of purifiers: 4 6x10x4; 2 6x8x4.
 Daily capacity (24 hours), water gas 350,000 cu. ft.; coal gas 100,000 cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	2 in.	4 in.	6 in.	8 in.	10 in.
Cast iron	38,421	6,300	8,400	7,080	2,160
Steel .....	.....	.....	.....	.....	.....
Wrought iron	20,860	475	.....	.....	.....
Total	<u>59,281</u>	<u>6,775</u>	<u>8,400</u>	<u>7,080</u>	<u>2,160</u>

	12 in.	14 in.	16 in.	Total.
Cast iron	5,729	.....	.....	68,090
Steel	42,240	.....	.....	42,240
Wrought iron	6,757	7,323	45,196	80,611
Total	54,726	7,323	45,196	190,941

Meters.

	3 ft.	5 ft.	10 ft.	20 ft.	30 ft.	60 ft.
Regular	492	197	35	2	3	3
Prepayment	309	19	2	..	..	..
Total	801	216	37	2	3	3

	80 ft.	100 ft.	250 ft.	Sprague # 1A.	Misc.	Total.
Regular	1	5	1	38	11	888
Prepayment .....	..	..	..	..	..	230
Total	1	5	1	38	11	1,118

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year.....	84,250
Coal gas made during year	31,701,120
Total gas to account for.....	31,785,370
Gas on hand at close of year.....	59,460
Gas delivered to mains.....	31,725,910
Gas sold	30,166,233
Gas used by company	460,600
Total gas used and sold.....	30,626,833
Gas unaccounted for	1,099,077

TWIN STATE GAS & ELECTRIC COMPANY (GAS).

(For electric operations see page 394.)

DOVER DIVISION.

DOVER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS AND DIRECTORS.

(See report of Main Office, page 394.)

LOCALITY SERVED.

Dover, N. H.

BALANCE SHEET.

(See corporate balance sheet, report of Main Office, page 394.)

INCOME ACCOUNT.

(See corporate income account, report of Main Office, page 395.)

DETAIL OF OPERATING REVENUES (GAS).

Total operating revenues	\$33,326.44
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DETAIL OF OPERATING EXPENSES (GAS).

Production (net)	\$14,493.97
Distribution	819.07
Utilization	1,173.84
Commercial	1,072.53
New business	135.54
General	1,309.29
Miscellaneous undistributed	311.49
Total of above expenses	\$19,315.73
Depreciation	376.71
Taxes	3,383.15
Total operating expenses	\$23,075.59

PLANT AND PLANT EQUIPMENT DATA.

Location of plant: Junction of Cocheco and Portland Streets, Dover, N. H.
 Number and size of water gas sets: 2 water gas lights; one in use having a 4' 6" generator.
 Number of benches: three; two 6' retorts, one 4' retort.
 Holders: two. Relief, 18,000 cu. ft.; storage, 50,000 cu. ft.
 Purifiers: four, 8'x4'x3'.
 Daily capacity (24 hours) water gas 200 M. cu. ft.

DISTRIBUTION AND UTILIZATION DATA.

Mains.

	1 in.	1 ¼ in.	1 ½ in.	2 in.	3 in.
Cast iron }					
Steel }	17,500	18,500	5,750	25,700	12,500
Wrought iron }					
	4 in.	6 in.	8 in.	Total.	
Cast iron }					
Steel }	15,500	10,500	2,500	92,700	
Wrought iron }					

Meters.

	3 ft.	5 ft.	10 ft.	20 ft.	30 ft.
Regular	458	220	21	12	2
Prepayment	629	373	1		
Total	1,087	593	22	12	2
	45 ft.	50 ft.	100 ft.	2 ft.	Total.
Regular	1	7	3	12	736
Prepayment				5	1,008
Total	1	7	3	17	1,744

Number of service pipes in use; 1,270; number of consumers, 1,749.

GAS STATISTICS.

	Cu. ft.
Gas on hand first of year	30,000
Water gas made during year	26,047,400
Total gas to account for	26,077,400
Gas on hand close of year	30,000
Gas delivered to mains	26,047,400
Gas sold	22,288,200
Gas used by company	79,400
Total gas used and sold	22,367,600
Gas unaccounted for	3,679,800

Maximum output in 24 hours, 105.9 M. cu. ft.; date, Jan. 30, 1915.
 Minimum output in 24 hours, 42.2 M. cu. ft.; date, Mar. 4, 1915.

GAS UTILITY

	Capital stock outstanding.	Funded debt outstanding.	Plant investment, all departments.
Claremont Gas Light Company...	\$50,000.00	\$50,000.00	\$137,543.75
Concord Gas Light Company....	150,000.00	.....	150,000.00
Concord Light & Power Company	200,000.00	.....	300,683.81
Exeter Gas Light Company.....	50,000.00	.....	56,854.47
The Franklin Lt. & Power Co.*..	.....	.....	.....
Hampton Gas Company.....	.....	.....	20,158.10
Keene Gas & Electric Company*..	.....	.....	.....
Laconia Gas & Electric Company*	.....	.....	.....
Manchester Gas Light Company..	100,000.00	.....	90,000.00
Nashua Light, Heat & Power Co.*	.....	.....	.....
New London Acetylene Company.	1,500.00	.....	1,800.00
Peoples Gas Light Company.....	500,000.00	.....	519,429.52
Pittsfield Gas Company.....	15,000.00	.....	15,000.00
Portsmouth Gas Company.....	200,000.00	130,000.00	243,277.04
Strafford-York Gas Company....	330,000.00	.....	326,229.14
Twin State Gas & Electric Co.*..	.....	.....	.....
Total	\$1,596,500.00	\$180,000.00	\$1,860,975.83

*See electric utilities.

STATISTICS.

Cash and assets exclud- ing materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	Dividends declared— per cent.
\$11,344.16	\$1,311.08	\$30,099.64	\$19,983.96	\$66	8
7,369.11	.....	.....	.....	...	8
28,195.24	5,021.63	93,678.09	77,835.87	83	5
5,602.39	2,211.27	21,025.26	18,026.08	85	6
.....	.....	2,267.01	2,232.64	97	12*
324.75	21,437.59	1,292.53	962.97	74	..
.....	.....	40,118.23	32,872.24	81	..*
.....	.....	28,613.85	21,436.92	74	..*
28,699.25	.....	.....	.....	...	32
.....	.....	87,761.94	73,817.94	84	8
686.08	1,900.00	1,315.81	1,026.52	78	..
40,479.91	13,341.36	257,445.23	190,761.71	74	6
666.29	39.45	1,010.41	1,017.67	100	..
10,719.34	6,381.75	57,712.57	40,368.50	69	6
13,753.02	6,620.56	37,331.72	27,838.80	74	5
.....	.....	33,326.44	23,075.59	69	..*
<hr/> \$147,839.54	<hr/> \$58,264.69	<hr/> \$692,998.73	<hr/> \$531,257.41		

PART VI.

REPORTS OF TELEGRAPH
UTILITIES.

AMERICAN TELEGRAPH COMPANY.

KEENE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, R. S. Calef; Secretary and Treasurer, G. F. Barker. Keene, N. H.

DIRECTORS.

R. S. Calef, G. F. Barker, Keene, N. H.; G. W. Gleason, Dublin, N. H.; E. B. Butterfield, Westmoreland, N. H.; W. H. Ellis, Providence, R. I.

HISTORY.

Incorporated June 23, 1859, under special law of the State of New Hampshire as the Nashua, Milford, and Peterborough Telegraph Company. Name changed June 24, 1868.

LOCALITIES SERVED.

Hinsdale, Swanzey, Keene, Marlboro, Chesham, Harrisville, Dublin and Peterborough.

CAPITAL STOCK.

Common, authorized and outstanding:
 562 shares, par value, \$25 each, total..... \$14,050.00
 Dividends declared and paid during year, none.
 Number of stockholders and par value held in New Hampshire, not definitely known.

BALANCE SHEET.

Assets.

Cost of plant.....	\$7,200.00
Cash	216.10
Materials and supplies.....	100.00
Loss	6,533.90
Total	\$14,050.00

Liabilities.

Capital stock	\$14,050.00
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INCOME ACCOUNT.

Operating revenues	\$1,666.98
Operating expenses:	
Labor expense	\$214.92
Materials and other expense.....	1,347.65
Taxes	41.25
Total operating expenses.....	1,603.82
Profit for year	\$63.16
Loss at beginning of year	6,597.06
Loss at close of year.....	\$6,533.90

CENTRAL OFFICE AND PLANT DATA.

No. of miles of poles, owned by company, 40.
 No. of miles of iron wire, owned by company, 43.
 Name of connecting line: Western Union Telegraph Company.

THE GREAT NORTH WESTERN TELEGRAPH COMPANY OF CANADA.

TORONTO, ONTARIO.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Z. A. Lash, Toronto, Ont.; Vice-President, Adam Brown, Hamilton, Ont.; Clerk, Secretary and Auditor, A. C. McConnell; Treasurer, D. E. Henry; General Manager, George D. Perry; Superintendent of plant, W. J. Duckworth; Superintendent of Traffic, C. E. Davies, Toronto, Ont.

DIRECTORS.

Adam Brown, Hamilton, Ont.; Newcomb Carlton, New York, N. Y.; F. B. Hayes, Jas. Hedley, A. Jarvis, Hon. J. K. Kerr, Z. A. Lash, Toronto, Ont.; E. Y. Gallaher, New York, N. Y.

HISTORY.

Incorporated May 7, 1880, under special act of Parliament, 43 Victoria, Chapter 66, Dominion of Canada.

OFFICES MAINTAINED IN NEW HAMPSHIRE.

Berlin, Gorham, Groveton, North Stratford, Percy, Shelburne, Stratford Hollow and West Milan.

This company has leased the lines of the Montreal Telegraph Company and the Dominion Telegraph Co.

The Dominion Telegraph Co. owns no lines in the State of New Hampshire.

CAPITAL STOCK.

Number of shares authorized: Common stock	5,000
Par value of one share	\$100.00
Total par value authorized	500,000.00

Dividends:

Amount declared during year, none.
 Number of stockholders, 35.
 Number of stockholders in New Hampshire, none.
 Par value of capital stock held in New Hampshire, none.

BALANCE SHEET.

<i>Assets.</i>		
Cash and current assets:		
Cash	\$77,401.01	
Bills receivable	1,162.00	
Accounts receivable:		
From system corporations	69,509.39	
From subscribers and agents	4,013.36	
Miscellaneous accounts receivable	123,077.61	
Working advances to employees.....	5,300.00	
		\$280,463.37
Materials and supplies		22,002.04
Investments		12,501.00
Fixed capital—property account		106,729.19
Leasehold interest Montreal Tel. Co.....		261,291.65
Leasehold interest Dominion Tel. Co.....		4,601.29
Leasehold interest in Dominion Tel. Co., bond account.....		190,857.34
Custom work in progress.....		225.70
Total		\$878,671.58

		<i>Liabilities.</i>	
Current liabilities:			
Taxes accrued		\$7,872.86	
Unearned revenue		917.51	
Bills payable		60,000.00	
Accounts payable:			
Audited vouchers and wages unpaid....		40,709.63	
Miscellaneous accounts payable		61,725.25	
Reserve for contingencies.....		17,021.87	
Reserve for reconstruction.....		21,721.77	
Bad and doubtful accounts		15,000.00	
			\$224,968.89
Capital stock			373,000.00
Surplus			237,130.96
Deferred non-interest bearing liabilities.....			43,571.73
Total			\$878,671.58

INVESTMENTS.			
Nature of Investment.	Par value.	Actual cost.	Carried on books at.
Dominion Messenger & Signal Co....	\$12,500.00	\$12,500.00	\$12,500.00
Toronto Hotel Co.....	1,600.00	1,600.00	1.00
Total			\$12,501.00

INCOME ACCOUNT.			
Telegraph and cable revenue:			
Revenue from transmission—telegraph --			
Commercial telegraph tolls.....		\$938,362.03	
Telegraph tolls on cable messages.....		121,595.37	
Miscellaneous transmission revenue—telegraph		141,400.25	
Total operating revenue			\$1,201,357.65
Operating expenses:			
Maintenance expenses—			
Repairs of wire plant }			
Repairs of equipment }		190,106.19	
Repairs of buildings and grounds		4,007.51	
Total		\$194,113.70	
Conducting operations—telegraph and cable—			
Pay of managers, operators and attendants		\$580,246.46	
Office supplies and expenses.....		113,590.33	
Miscellaneous		10,816.40	
Total		\$704,653.19	
General administration—			
General office salaries		\$49,672.10	
General office supplies and expenses....		4,220.30	
General law expenses		701.56	
Accidents and damages		1,530.81	
Miscellaneous general expenses.....		7,812.47	
Total		\$63,937.24	
Insurance		2,549.85	
Total operating expenses		\$965,253.98	
Taxes		21,907.13	
Uncollectible bills		1,784.41	
Total revenue deductions			\$988,945.52
Gross operating income			\$212,412.13

Non-operating revenue:	
Rent from leased wires and poles.....	\$44,882.18
Rents from other operated property.....	11,119.48
Rent of lines and equipment in U. S.....	24,000.00
Income from investments.....	1,312.50
Miscellaneous	13,103.10
Total non-operating revenues.....	\$94,417.26
Non-operating expenses	4,550.00
Net non-operating revenues.....	\$89,867.26
Gross income	\$302,279.39
Deductions from gross income:	
Amortization	\$7,250.02
Interest on leased lines	251,914.00
Interest on special advances	12,981.07
Miscellaneous	27,996.73
Total deductions from gross income.....	280,141.82
Net income	\$22,137.57
Surplus at beginning of year	319,158.52
Total surplus	\$341,296.09
Net adjustments during year	104,165.13
Surplus at close of year.....	\$237,130.96

POSTAL TELEGRAPH CABLE COMPANY.

HARTFORD, CONN.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, R. P. Martin, Hartford, Conn.; Vice-Presidents, Edward Reynolds, C. C. Adams, C. P. Bruch, and E. C. Platt, New York, N. Y.; Secretary, O. Kroher, Hartford, Conn.; Treasurer, E. C. Platt; Assistant Treasurer, Joseph J. Cardona; Assistant Secretaries, William B. Dunn and T. H. Brown; Auditor, Felix J. Kernan, New York, N. Y.

DIRECTORS.

C. H. Mackay, Edward Reynolds, C. C. Adams, C. P. Bruch, E. C. Platt, Joseph J. Cardona, New York, N. Y.; N. C. Hall, New Haven, Conn.; R. P. Martin; O. Kroher, Hartford, Conn.

HISTORY.

Incorporated March 20, 1884, under special law of the State of Connecticut.

CAPITAL STOCK.

Common, authorized and outstanding:
 300 shares, par value..... \$30,000.00
 Dividends declared during year, none.
 Number of stockholders, 10; none in New Hampshire.

BALANCE SHEET.

Assets.

Plant	\$30,000.00
Construction and new equipment.....	3,996,327.84
Cash in bank	20,315.52
Balance due from agents	17,199.05

Accounts receivable	\$919,227.23
Supplies on hand	3,059.12
Profit and loss (deficit)	5,257.24
Total	\$4,991,386.00

Liabilities.

Capital stock	\$30,000.00
Accounts payable	4,961,386.00
Total	\$4,991,386.00

RECEIPTS AND EXPENSES IN THE STATE OF NEW HAMPSHIRE.

Receipts:

Commercial telegraph tolls interstate	\$6,020.09
Commercial telegraph tolls intrastate	78.84
Other telegraph transmission revenue	69.66
Stock and commercial news	404.74
Money transfer tolls	323.98
Messenger service	117.45
Telegraph tolls on cable messages	111.49
Rents for leased wires	850.06
Rents from other operated property	1.50
Total operating revenues	\$7,977.81

Expenses:

Supervision of operations	\$3,874.58
Wages, operators'	555.95
Wages, bookkeepers and clerks	14.15
Commission	492.90
Messenger service expenses	1,048.30
Telephone service	250.35
Rents of telegraph offices	1,116.96
Miscellaneous expenses	130.17
Stationery and printing	218.96
Traffic damages	5.95
Repairs of office equipment	54.24
Operating power	48.67
Taxes	330.00
General law expense	10.61
Minor rents for property	1,326.65
Salaries of general officers (Gen'l Supt.) ..	43.17
Salaries of general office clerks	51.86
Expenses of general officers and clerks ..	10.98
Other general office expense	32.10
Plant supervision expense	10.80
Supervision of maintenance .....	.79
Engineering expense	21.40
Repairs of aerial plant	1,107.87
Other operating expenses	32.57
Bad customers	7.27
Total operating expenses	\$10,797.25

STATEMENT OF REVENUES AND EXPENSES (TOTAL LINES).

Operating revenues:

Commercial telegraph tolls interstate	\$165,299.62
Commercial telegraph tolls intrastate	10,652.00
Other telegraph transmission revenue	1,709.52
Stock and commercial news	1,745.70
Money transfer tolls	3,269.09
Messenger service	7,448.32
Telegraph tolls on cable messages	3,391.20
Rents for leased wires	34,656.51
Rents for other operated property	3,510.16
Interest	857.74
Total operating revenues	\$232,539.86

Operating expenses:	
Testing and regulating	\$1,304.95
Supervision of operations	52,582.17
Wages, operators	17,861.38
Wages, bookkeepers and clerks.....	8,248.69
Commission	4,624.35
Messenger service expenses.....	23,458.07
Telephone service	3,658.21
Rents of telegraph offices.....	19,239.12
Miscellaneous expenses	2,369.40
Stationery and printing.....	2,032.31
Traffic damages	88.66
Accidents and damages.....	380.61
Law expenses connected with damages....	665.25
Repairs of office equipment.....	1,715.19
Operating power	4,130.48
General law expenses	227.87
Minor rents for property.....	38,736.01
Salaries of general officers, general superin-	
tendents	1,911.02
Salaries of general office clerks.....	2,085.92
Expenses of general officers and clerks....	326.25
General printing and stationery.....	184.90
Other general office expenses.....	1,207.08
Plant supervision expense.....	356.10
Supervision of maintenance.....	2,533.76
Engineering expense	1,084.56
Repairs of aerial plant	63,763.86
Railway equipment	63.21
Repairs of underground plant	40.15
Other operating expenses.....	1,242.81
Bad customers	54.92
Pensions and relief	217.64
Taxes	4,231.95
Total operating expenses.....	\$260,626.85
Deficit for year	\$28,086.99
Surplus at beginning of year.....	22,829.75
Loss at close of year	\$5,257.24

WIRE PLANT DATA—(NEW HAMPSHIRE).

Miles of poles: 98.

Miles of iron wire: 485.

THE WESTERN UNION TELEGRAPH COMPANY.

195 BROADWAY, NEW YORK CITY.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Newcomb Carlton; Vice-President, G. W. E. Atkins; Second Vice-President, B. Brooks; Third Vice-President, A. R. Brewer; Treasurer, Lewis Dresdner; Comptroller, E. Y. Gallaher; Secretary, William H. Baker; General Manager, New Hampshire, A. G. Saylor, 195 Broadway, New York City.

DIRECTORS.

Oliver Ames, Boston, Mass.; William Vincent Astor, New York City; Henry A. Bishop, Bridgeport, Conn.; Newcomb Carlton, Robert C. Clowry, Henry W. DeForest, Chauncey M. Depew, William Fahnestock, George J. Gould, Thomas H. Hubbard, Robert S. Lovett, Edwin G. Merrill, Percy A. Rockefeller, Jacob H. Schiff, Mortimer L. Schiff, Joseph J. Slocum, James Stillman, William H. Truesdale, Albert H. Wiggin, Donald G. Goddes, New York City; Chauncey Keep, Chicago, Ill.

HISTORY.

Incorporated under the laws of the State of New York, chapter 265, Laws of 1848; chapter 98, Laws of 1851; chapter 471, Laws of 1853; chapter 568, Laws of 1870. Name changed by chapter 97, Laws of 1856.

CAPITAL STOCK.

Common, authorized, 1,000,000 shares; outstanding, 998,171 shares, par value	\$99,817,100.00
Par value held in treasury	30,341.00
Dividends declared during year	3,988,939.00
Number of stockholders, 16,939; number in New Hampshire, 304.	
Par value of capital stock held in New Hampshire	793,800.00

FUNDED DEBT.

Class of Bond or Obligation.	Term.	Par value authorized and outstanding.	Rate %	Interest.	
				Accrued during year.	Paid during year.
Funding and real estate.	1900-1950	\$20,000,000	4½	\$900,000.00	\$897,457.50
Collateral trust	1888-1938	8,745,000	5	437,217.50	437,792.50
Gold & Stock Tel. Co....	1915-1940	500,000	4½	18,750.00	22,500.00
Mutual Union Tel. Co....	1911-1941	5,000,000	5	92,850.00	92,950.00
Northwestern Tel. Co....	1904-1934	1,500,000	4½	67,500.00	68,197.50
Total		\$35,745,000		\$1,516,317.50	\$1,518,897.50

BALANCE SHEET.

Assets.

Cash and current assets:	
Cash	\$3,198,345.17
Bills receivable (notes)	2,450,345.02
Accounts receivable:	
From system corporations	27,180.43
From subscribers and agents	6,727,199.00
Miscellaneous accounts receivable	102,345.11
Interest and dividends receivable	203,463.80
Other current assets:	
Employees' working funds	381,056.38
Less reserve for doubtful accounts	887,730.21
	\$12,202,204.70
Materials and supplies	2,290,876.39
Investments	16,932,961.13
Sinking funds	197,189.37
Special deposits	34,507.64
Fixed capital	145,125,186.26
Long term advance receivable	1,180,000.00
Construction work in progress	2,170,253.23
Prepayments	163,637.05
Suspense	44,084.29
Treasury stock	30,341.04
Treasury bonds	3,144,000.00
Total	\$183,515,841.10

Liabilities.

Current liabilities:	
Taxes accrued	\$673,561.28
Interest accrued on funded debt	417,825.00
Unearned revenue	66,406.27
Matured interest	21,661.25
Matured rents	107,209.69

Accounts payable:		
Accounts with system corporations	\$126,046.20	
Audited vouchers and wages unpaid.....	467,095.82	
Subscribers' deposits	7,817.57	
Miscellaneous accounts payable.....	1,133,801.46	
Dividends payable	121,518.40	
Unmatured dividends	1,225,631.27	
Unmatured rents and miscellaneous.....	39,560.64	
		\$4,408,134.85
Funded debt		35,745,000.00
Reserve for depreciation		9,404,845.79
Optional reserves		1,779,414.04
Capital stock of subsidiary companies.....		3,816,620.00
Capital stock		99,817,100.00
Surplus		15,664,930.83
Deferred liabilities		12,879,795.59
Total		\$183,515,841.10

SINKING FUND.

For deferred non-interest liabilities due in 1981.....	\$197,789.37
Special deposits:	
Deposits with cities.....	\$9,176.73
Deposits for meters.....	373.20
Other items	15,081.56
Workmen's compensation commission.....	9,876.15
Total	\$34,507.64

SUSPENSE.

Shop expense	\$3,759.76
Engineering expense	339.98
Miscellaneous	39,007.91
Railway equipment expense	976.64
Total	\$44,084.29

INVESTMENTS.

Investment Securities.

Name of Corporation.	Par value unpledged.	Valuation.	Interest and dividends.
Stocks—			
Adirondack, Lake George & Saratoga Tel. Co.....	\$55,050.00	\$18,550.00	\$825.75
American District Tel. Co. of N. J.	7,957,712.50	4,008,970.37	319,423.00
Dominion Tel. Co. of Canada.	288,300.00	311,364.00	17,298.00
Great North Western Tel. Co. of Canada	82,875.00	67,840.90	.....
International News Ticker Co.	25,000.00	5,000.00	.....
Martha's Vineyard Tel. Co...	5,000.00	2,650.00	250.00
Philadelphia Local Tel. Co...	50,000.00	50,000.00	1,500.00
Put-in-Bay Tel. Co.....	830.00	1,000.00	24.90
Stock Quotation Tel. Co.....	500,000.00	550,000.00	37,500.00
Not leased	\$8,964,767.50	\$5,015,375.27	\$376,821.65
American Tel. & Cable Co...	\$2,104,100.00	\$1,344,184.76	.....
Anglo-American Tel. Co....	6,369.96	3,630.88	\$219.26
Empire & Bay State Tel. Co...	18,400.00	12,880.00	.....
Gold & Stock Tel. Co.....	2,575,000.00	2,706,378.70	.....
International Ocean Tel. Co...	2,012,700.00	2,010,705.69	.....
International Tel. Co. of Maine	90,100.00	33,669.00	.....
Operated under term leases	\$6,806,669.96	\$6,111,449.03	\$219.26

A. T. & T. notes held as investment	\$2,000,000.00	\$2,000,000.00	\$90,000.00
195 Broadway Corporation...	300.00	300.00	.....
Total investment securities.	\$17,771,737.46	\$13,127,124.30	\$467,640.91

MARKETABLE SECURITIES.

	Valuation.	Dividends declared.
Stocks:		
American Products Co.....	\$90.00	
Brothers Valley Coal Co. (Common).....	30.00	
Brothers Valley Coal Co. (Pref.).....	21.29	
H. Boker & Co., Part. Certif., Series B, No. 17	29.62	
Camp & Hinton Co.....	660.30	
Case Crane Eng. Co.....	4.00	
Consolidated Tel. Co. Fract. Scrip.....	6.00	
Chamber of Commerce (Portland, Ore.)...	1.00	
Chamber of Commerce Realty Co.....	500.00	
Chicago Title & Trust Co.....	144.20	
Cleveland Athletic Asso.....	100.00	
Detroit Rock Salt Co.....	150.00	
Farmers & Merchants Bank.....	225.00	
First-Second Nat'l Bank of Pittsburg....	5,151.00	
Miami Tel. Co.....	25.00	
H. Marquardt & Co.....	353.63	
National Fair & Exposition Association...	10.00	
Philadelphia Bourse (Common).....	90.00	
Philadelphia Bourse (Pref.).....	75.00	\$18.75
Simpson-Crawford Co.....	160.72	
Southern Iron & Steel Co.....	20.00	
Savannah Cotton Exchange.....	100.00	
United States Rail Co. (Pref.).....	232.00	
United Button Stock, Tr. Certif.....	10.02	
S. T. Williams Staff Inc.....	290.14	
West Helena Consolidated Co.....	475.00	
Panama-Pacific Exposition	1,000.00	
Total	\$9,953.92	\$18.75
Bonds and notes:		
	Valuation.	Interest
Baltimore & Ohio R. R.....	\$396,000.00	\$1,850.00
Bureau of Nat'l Literature, Fract. Scrip 1st Mtg., 5 % G. B.....	4.25	
Cleveland Tel. & Tel. Company.....	15,122.62	187.50
Cumberland Tel. & Tel. Company.....	73,532.24	916.94
Delaware & Hudson R. R. (convertible 10 years)	499,687.50	5,055.56
Income Property Company 5% G. B.....	400.00	20.00
Iowa Telephone Company.....	3,021.78	37.64
Kansas City N. W. R. R. 5% Scrip Bds..	1.00	
Missouri & Kansas Tel. Co.....	32,242.75	399.58
Nebraska Telephone Company.....	42,317.72	521.94
New York City 1 yr. Corp. Stock Notes, 6%	884,000.00	40,222.00
New York City 2 yr. Revenue Bonds.....	262,000.00	11,921.00
New York City 3 yr. Revenue Bonds.....	354,000.00	16,107.00
New York Ties Company, 6% G. B.....	42,000.00	2,520.00
Northwestern Tel. Exchange Company.....	201,433.53	2,208.33
Pennsylvania Railroad Bonds.....	490,059.50	12,104.13
Southern Iron & Steel Co. Bond Tr. Certif.	50.00	
United Button Co., 5% Income Bd.....	10.02	
Total	\$3,295,882.91	\$94,071.62
Total stocks ..	\$9,953.92	\$18.75
Total bonds and notes.....	3,295,882.91	94,071.62
Total	\$3,305,836.83	\$94,090.37

	Valuation.	Interest.
Gold & Stock Teleg. Co. bonds.....	\$500,000.00	.....
W. U. Collateral Trust Bonds.....	1,000.00	.....
W. U. treasury Stock.....	30,341.04	.....
Grand total	<u>\$3,837,177.87</u>	<u>\$94,090.37</u>

INCOME ACCOUNT.

Operating income:		
Telegraph and cable operating revenue.....		\$48,076,325.84
Operating expenses:		
Total maintenance expenses.....	\$9,744,411.35	
Total conducting operations expenses.....	23,496,106.89	
Total general and miscellaneous expenses..	<u>1,712,597.53</u>	
Telegraph and cable operating expenses.....		34,953,115.77
Net telegraph and cable operating revenues.....		<u>\$13,123,210.07</u>
Uncollectible operating revenues.....	\$311,635.52	
Taxes assignable to operations	<u>1,209,000.00</u>	
		<u>1,520,635.52</u>
Operating income		\$11,602,574.55
Non-operating income:		
Dividend income	\$382,017.35	
Interest income	528,721.50	
Sinking and other reserve fund accretions.	9,775.34	
Miscellaneous non-operating income.....	<u>1,375.47</u>	
		<u>921,889.66</u>
Gross income		<u>\$12,524,464.21</u>
Deductions from gross income:		
Rent for lease of plant.....	\$3,562,723.91	
Miscellaneous rents	136,893.41	
Interest on funded debt.....	1,337,217.50	
Other interest deductions.....	3,010.35	
Non-operating taxes	21,000.00	
Amortization of debt discount and expenses	236.22	
Release of premiums on debt (Cr.).....	<u>10.44</u>	
Miscellaneous deductions from income....	<u>29,419.75</u>	
Total deductions		<u>\$5,090,490.70</u>
Net income		<u>\$7,433,973.51</u>

SURPLUS ACCOUNT.

Surplus at June 30, 1914.....		\$9,744,616.50
Balance from income account for year ended		
June 30, 1915.....	\$7,433,973.51	
Balance from other surplus reserved trans-		
ferred to surplus account.....	3,451,921.72	
Miscellaneous adjustments	<u>23,358.10</u>	
		<u>\$10,909,253.33</u>
		<u>\$20,653,869.83</u>
Amount transferred to Reserve for Accrued		
Depreciation as representing depreciation		
on ocean cable plant prior to December		
31, 1913	\$1,000,000.00	
Dividends paid and declared.....	<u>3,988,939.00</u>	
		<u>4,988,939.00</u>
Surplus at June 30, 1915, as per balance sheet.....		<u>\$15,664,930.83</u>

OPERATING REVENUES.

Revenues from transmission—telegraph:	
Commercial telegraph tolls.....	\$33,621,937.47
Telegraph tolls on cable messages	1,876,573.46
Government telegraph tolls.....	214,026.06
Press telegraph tolls	1,772,999.87
Money transfer tolls.....	333,524.47
Stock and commercial news revenue.....	1,410,911.92
Other telegraph transmission revenues.....	994.94
Telephone transmission tolls—Dr.....	241,807.87
Total revenues from transmission—telegraph.....	\$38,989,160.32
Revenues from transmission—cable:	
Commercial cable tolls.....	\$6,907,622.16
Press cable tolls.....	602,693.30
Total revenue from transmission—cable.....	\$7,510,315.46
Revenue from operations other than transmission:	
Rents from leased wires.....	\$1,231,741.90
Rents from other operated property.....	275,239.30
Money transfer premiums.....	216,130.90
Messenger service revenues.....	533,423.33
Time service revenues.....	384,626.33
Other non-transmission revenues.....	70,873.10
Total revenue from operations other than transmission...	\$2,712,034.86
Contract payments to transportation companies (Dr.).....	1,135,184.80
Total operating revenues.....	\$48,076,325.84

OPERATING EXPENSES.

Maintenance expenses:	
Supervision of maintenance	\$653,082.47
Repairs of office equipment	818,949.91
Repairs of aerial plant	2,163,540.32
Repairs of underground plant	75,520.25
Repairs of ocean cable lines.....	463,400.00
Repairs of buildings and grounds.....	27,394.09
Testing and regulating.....	1,004,139.94
Minor rents for property.....	317,375.67
Depreciation of plant and equipment.....	4,220,000.00
Other maintenance expenses.....	1,008.70
Total maintenance expenses.....	\$9,744,411.35
Conducting operations expenses:	
Supervision of operations.....	\$2,741,833.31
Operators	10,020,063.63
Telegraph and cable office clerks.....	2,490,334.13
Messenger service expenses.....	2,834,499.96
Operating power	476,692.32
Rents of telegraph and cable offices	1,856,196.79
Telegraph and cable office stationery and printing.....	708,083.07
Operators' schooling	59,240.31
Rest and lunch rooms.....	11,289.53
Miscellaneous telegraph and cable office expenses.....	892,012.13
Obtaining stock and commercial news.....	155,438.35
Telephone company service.....	303,958.59
Commissions	419,792.83
Advertising and soliciting.....	317,967.52
Traffic damages	176,043.94
Other conducting operations expenses.....	32,660.48
Total conducting operations expenses.....	\$23,496,106.89

General and miscellaneous expenses:

Salaries of general officers	\$100,489.19
Salaries of general office clerks.....	491,870.01
Expense of general officers and clerks.....	26,503.86
General stationery and printing.....	33,263.29
Other general office supplies and expenses.....	70,435.50
General law expenses.....	109,436.20
Insurance	23,555.49
Accidents and damages.....	47,156.90
Law expenses connected with damages.....	163,177.80
Relief department and pensions.....	539,604.96
Valuation expenses	54,694.86
Amortization of franchises and patents.....	11,785.73
Other general expenses.....	40,623.74

Total general and miscellaneous expenses.....	<u>\$1,712,597.53</u>
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WIRE PLANT DATA.

Number of miles of poles: 1,271.94 miles.
 Number of miles of iron wire: 4,653.32 miles.
 Number of miles of copper wire: 966.32 miles.
 Number of feet of cable: 8.53 miles.

PLANT AND EQUIPMENT.

	Balance at beginning of year.	Debits during year.	Credits during year.	Balance at close of year.
Plant and equipment to Jan. 1, 1914.....	\$138,206,537.55	\$91,442.57	\$3,552,288.17	\$134,745,691.95
Patent rights	2,510.10	888.80	.....	3,398.90
Right of way	2,277.00	1,660.28	.....	3,937.28
Land .....	.....	14,500.49	.....	14,500.49
Buildings	957,008.27	1,664,161.41	.....	2,621,169.68
Telegraph equipment	406,186.40	472,037.14	76.98	878,146.56
Messenger equipment	52,659.39	161,694.69	46.75	214,307.33
Other equipment of telegraph offices	62,493.44	173,960.26	179.20	236,274.50
Subscribers' equipment	11,741.91	55,379.43	.....	67,021.34
Pole lines	469,515.16	2,298,577.16	.....	2,768,092.32
Aerial cable	88,504.57	357,415.05	.....	445,919.62
Aerial wire	323,404.02	1,445,878.84	.....	1,769,282.86
Underground conduit	14,090.78	165,599.26	.....	179,690.04
Underground cable	53,107.82	525,775.50	.....	578,883.32
Submarine telegraph cable	17,848.45	16,827.22	.....	34,675.67
Pneumatic tubes	160,142.67	18,600.67	.....	178,743.34
Railway equipment	830.00	23,570.05	413.50	23,986.55
Cable equipment	12,191.42	21,998.15	.....	34,189.57
Other equipment of cable offices	1,128.02	3,931.93	.....	5,059.95
Cable lines	13,281.25	72,584.39	.....	85,865.94
Office furniture and fixtures	11,164.65	26,075.49	31.25	37,208.89
General store equipment .....	.....	16.21	.....	16.21
General tools and implements	1,458.00	5,678.36	.....	7,136.36
Interest during construction	53,759.07	123,695.17	.....	177,454.24
Undistributed Eng. and Supt. ....	.....	13,766.65	.....	13,766.65
Miscellaneous cons. expenditures	288.73	.....	.....	288.73
Printers' plates	429.12	702.97	975.36	156.73
G. N. W. const. and betterment account.....	.....	321.24	.....	321.24
Total	\$140,922,557.79	\$7,756,639.68	\$3,554,011.21	\$145,125,186.26

PART VII.

REPORTS OF TELEPHONE
UTILITIES.

AMMONOOSUC TELEPHONE COMPANY.

STARK, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, C. A. Cole; Clerk and Auditor, H. R. Girard, Percy, N. H.;
Treasurer, Paul R. Cole, Groveton, N. H.

DIRECTORS.

Frank L. Blake, Stark, N. H.; H. R. Girard; C. A. Cole, Percy, N. H.

HISTORY.

Incorporated December 15, 1903, under the general laws of the State of
New Hampshire.

LOCALITIES SERVED.

West Milan, Crystal, Percy, Stark and Groveton.

CAPITAL STOCK.

Common, authorized and outstanding:	
15 shares, par value \$75 each, total	\$1,125.00
Dividends declared during year	200.00

BALANCE SHEET.

Assets.

Cost of plant	\$1,125.00
Cash	76.73
Items receivable	152.45
Total	<hr/> \$1,354.18

Liabilities.

Capital stock	\$1,125.00
Items payable	140.10
Profit	89.08
Total	<hr/> \$1,354.18

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$414.50	
Other earnings—pole attachments	24.22	
Total operating revenues		\$438.72
Operating expenses:		
Labor expense	\$100.33	
Materials and other expense—		
Coö's Telephone Company expense	\$252.57	
Taxes	20.28	
Total operating expenses		<hr/> 373.18
Net earnings		\$65.54
Dividends declared		200.00
Loss for year		<hr/> \$134.46
Profit at beginning of year		223.54
Profit at close of year		<hr/> \$89.08

SERVICE DATA.			
	Local.	Rural.	Total.
Nine-party lines	9	..	9
Fifteen-party lines .....	..	15	15
Six-party lines	6	..	6
Total subscribers	15	15	30

CENTRAL OFFICE AND PLANT DATA.

Circuits, metallic.

No. of instruments rented by company, 30.

No. of miles of pole, owned by company, 23.

No. of miles of iron wire, owned by company, 46.

Name of connecting line: Coö's Telephone Company.

ANNETT TELEPHONE LINE.

EAST JAFFREY, N. H.

Report for the year ending June 30, 1915.

MEMBERS OF THE FIRM.

Albert Annett, Asahel Annett, Mary H. Annett and Marietta Annett, all of East Jaffrey, N. H.; Cecil B. Annett, Moorestown, N. J.; Arthur S. Annett, Washington, D. C.

HISTORY.

This company first began to give telephone service September 8, 1908. The telephone utility is operated in connection with the business of the manufacture of lumber and boxes.

LOCALITIES SERVED.

Eastern part of Jaffrey, and one station in Rindge, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$540.39
Cash on hand	19.77
Items receivable	13.75
Total assets	\$573.91

Liabilities.

Investment	\$540.39
Profit	33.52
Total liabilities	\$573.91

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers		\$152.68
Operating expenses:		
Labor expense	\$36.00	
Materials and other expense	66.45	
Taxes	8.25	
Total operating expenses		110.70
Net earnings from operations		\$41.98
Loss at beginning of year		8.46
Profit at close of year (as per balance sheet)		\$33.52

CENTRAL OFFICE AND PLANT DATA.

No. of lines, one 4-party, and one 7-party.

Circuits are metallic.

No. of instruments in use at close of year, 11; all owned by company.

No. of miles of poles, $3\frac{1}{2}$.

No. of miles of wire, iron 13.

This company has no switchboard of its own, but connects with the switchboard of the New England Telephone & Telegraph Company.

BARRINGTON & STRAFFORD TELEPHONE COMPANY.

STRAFFORD CORNER, N. H.

Report for the year ending June 30, 1915.

OFFICERS.

President, W. H. Felker; Vice-President, Levi Howard; Secretary, Frank E. Scruton; Treasurer, W. A. Smith, all of Rochester, N. H.

HISTORY.

Incorporated January 17, 1910, under the general laws of the state of New Hampshire. First began business in 1909.

This is a mutual company with twenty-six subscribers. It renders service in a part of each of the towns of Barrington and Strafford, connecting at Strafford Corner with the New England Telephone & Telegraph Company. The cost of rendering service is covered by assessments. Toll earnings amounting to \$40 are reported for the year. The cost of the line is given as approximately \$300.

BRADFORD TELEPHONE & TELEGRAPH COMPANY.

(MR. JOHN B. HAY, Owner.)

BRADFORD, VT.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

Bradford, Fairlee, Newbury and Corinth, Vermont; Orford, Piermont and Haverhill, New Hampshire.

FIXED CAPITAL.

Cost of plant	\$6,000.00
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INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$1,200.00
Operating expenses:	
Labor expense	\$512.00
Materials and other expense.....	201.50
Taxes	86.50
Total operating expenses.....	800.00
Net earnings from operation.....	\$400.00

MISCELLANEOUS DATA.

Total No. of subscribers in Vermont: 220; in New Hampshire, 23.

No. of central offices in system: 2.

Character of switchboard: magneto.

Capacity in number of lines of each switchboard: Bradford, 100; Newbury, 25.

Circuits: metallic.

No. of operators: 4.

No. of instruments in use: 243, owned by company.

No. of miles of poles in use: in Vermont, 26; in New Hampshire, 6.

No. of miles of iron wire in use: in Vermont, 175; in New Hampshire, 25.

Connecting lines: Eastern Vermont, West Fairlee, Wrights Mountain, South Corinth and Lake Morey telephone companies.

CANAAN PEOPLE'S TELEPHONE COMPANY.

CANAAN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, H. B. Gates, Canaan, N. H.; Vice President, C. E. Kenyon, West Canaan, N. H.; Clerk, B. G. Austin; Treasurer, J. D. Lovering, Canaan, N. H.

DIRECTORS.

H. B. Gates, Canaan, N. H.; C. E. Kenyon, West Canaan, N. H.; C. W. Neily, Canaan Center, N. H.

LOCALITY SERVED.

Canaan, N. H.

MISCELLANEOUS DATA.

Total assets of this company are given as \$750.

Total number of subscribers: 6.

Total number of miles of poles in use: 7; total number of miles of iron wire in use: 5.

CANTERBURY AND BOSCAWEN TELEPHONE COMPANY.

CANTERBURY, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Lowell T. Mason; Vice-President, A. H. Brown; Clerk, Fred H. Brown, Canterbury, N. H.; Treasurer, Louis D. Morrill; Auditors, Fred H. Blanchard and S. K. Boyce, Penacook, N. H.

DIRECTORS.

Lowell T. Mason, Milo S. Morrill, Sam W. Lake, Canterbury, N. H.; Charles G. Blanchard, Concord, N. H.; Fred H. Blanchard, Penacook, N. H.; W. H. Mitchell, Loudon, N. H.; S. K. Boyce, Penacook, N. H.

HISTORY.

Incorporated February 7, 1905, under the general laws of the State of New Hampshire. Amended July 13, 1909.

LOCALITIES SERVED.

Canterbury, Boscawen, Loudon, Northfield, and Ward 1, Concord.

BALANCE SHEET.

Assets.

Cost of plant	\$10,190.94
Cash	210.96
Items receivable	309.34
Materials and supplies	114.05
Due from delinquent subscribers	30.00
Total	<u>\$10,855.29</u>

Liabilities.

Capital stock	\$5,000.00
Notes payable	2,100.00
Accounts payable	287.64
Profit	3,467.65
Total	<u>\$10,855.29</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$2,322.49	
Other earnings	38.62	
Total operating revenues.....		<u>\$2,361.11</u>
Operating expenses:		
Labor expense	\$1,071.09	
Materials and other expense.....	326.81	
Taxes	90.75	
Total operating expenses.....		<u>1,488.65</u>
Net earnings		<u>\$872.46</u>
Interest	\$131.82	
Dividends	274.65	
Total deductions		<u>406.47</u>
Profit for year		<u>\$465.99</u>
Profit at beginning of year		<u>3,001.66</u>
Profit at close of year.....		<u>\$3,467.65</u>

SERVICE DATA.

Rural	155
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CENTRAL OFFICE AND PLANT DATA.

No. of central offices, 1.
 Character of switchboard: magneto.
 Capacity in number of lines: 50.
 Circuits metallic.
 No. of operators employed, 1.
 No. of instruments in use at close of year, 166.
 No. of miles of poles owned by company, 51½.
 No. of miles of iron wire owned by company, 209½.

CHESTER & DERRY TELEGRAPH & TELEPHONE CO.

CHESTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Superintendent, Cyrus F. Marston; Vice-President, Samuel E. Ray; Clerk, Walter P. Tenney; Treasurer and General Manager, Arthur H. Wilcomb; Auditor, William N. Colby, Chester, N. H.

DIRECTORS.

Cyrus F. Marston, Samuel E. Ray, Arthur H. Wilcomb, Walter P. Tenney, James A. Edwards, Chester, N. H.

HISTORY.

Incorporated June 26, 1877, under special law of the State of New Hampshire. Reorganized as Chester & Derry Telegraph & Telephone Co., July 9, 1904.

LOCALITY SERVED.

Chester.

CAPITAL STOCK.

Common, authorized and outstanding:	
150 shares, par value \$10 each, total.....	\$1,500.00
Dividends declared during year, none.	

BALANCE SHEET.

Assets.

Cost of plant	\$1,883.80
Cash	32.06
Items receivable	199.26
Materials and supplies.....	28.50
Total	\$2,143.62

Liabilities.

Capital stock	\$1,500.00
Items payable	20.30
Profit	623.32
Total	\$2,143.62

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$669.62	
Other earnings	89.33	
Total operating revenues.....		\$758.95
Operating expenses:		
Labor expense	\$483.25	
Materials and other expense.....	151.05	
Taxes	22.44	
Total operating expenses		656.74
Net earnings		\$102.21
Interest		3.24
Profit for year.....		\$98.97
Profit at beginning of year		524.35
Profit at close of year		\$623.32

SERVICE DATA.

	Local.	Rural.	Total.
Three-party lines	6	..	6
Six-party lines	6	..	6
Twelve-party lines .....	..	65	65
Total subscribers	12	65	77

CENTRAL OFFICE AND PLANT DATA.

No. of central offices, 1.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: 10.
 Circuits metallic.
 No. of operators employed, 2.
 No. of instruments in use at close of year, owned by company, 40; leased, 37;
 total, 77.
 No. of miles of poles owned by company, 16.
 No. of miles of iron wire owned by company, 33.
 Name of connecting line: New England Telephone, Telegraph Co. at Derry.

CHICHESTER TELEPHONE COMPANY.

CHICHESTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, F. B. Shaw; Vice President, J. L. T. Shaw; Treasurer, W. S. Langmaid; Secretary, C. A. Langmaid, Chichester, N. H.

DIRECTORS.

E. J. Lake, G. W. Lake, A. S. Dame, S. C. Marden, P. L. C. Towle, Concord, N. H.; F. B. Shaw, N. G. Edmunds, Chichester, N. H.

HISTORY.

Incorporated June 3, 1905, under the general laws of the State of New Hampshire. Amended April 6, 1906.

LOCALITIES SERVED.

Chichester, Loudon and Epsom.

BALANCE SHEET.

Assets.

Cost of plant	\$2,954.24
Cash	1,381.79
Items receivable	866.31
Total	<u>\$4,702.34</u>

Liabilities.

Capital stock	\$2,100.00
Depreciation reserve	848.49
Profit	1,753.85
Total	<u>\$4,702.34</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings	\$1,020.00
Switching service	350.00
Other earnings	120.00
Total operating revenues	<u>\$1,490.00</u>
Operating expenses:	
Labor expense	\$957.73
Materials and other expense	100.00
Taxes	41.25
Depreciation	236.32
Total operating expenses	<u>1,335.30</u>
Net earnings	\$154.70
Dividends	126.00
Profit for year	<u>\$28.70</u>

WIRE PLANT AND SERVICE DATA.

Wire plant:	
Metallic circuits.	
Miles of poles installed.....	24
Miles of iron wire installed.....	40
No. of instruments in use close of year.....	73
Service:	
No. of subscribers at close of year.....	73
No. of operators	1
Capacity in number of lines of each switchboard, 40 drop.	

CITIZENS TELEPHONE COMPANY.

LACONIA, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, A. W. Abbott; Secretary, E. H. Shannon, Laconia, N. H.; Treasurer, S. B. Cole, Lakeport, N. H.; Auditor, J. W. Ashman; General Manager, W. B. Johnson, Laconia, N. H.

DIRECTORS.

J. W. Ashman, A. W. Abbott, True E. Prescott, Laconia, N. H.; J. H. Dow, V. E. Haserick, Charles Pulsifer, Lakeport, N. H.; C. H. Odell, Sanbornton, N. H.; W. P. Odell, Brookline, Mass.; James Aiken, Franklin, N. H.

HISTORY.

Incorporated July 21, 1896, under the general laws of the State of New Hampshire. Amended January 18, 1899; June 21, 1900; June 14, 1902; October 18, 1902, and July 18, 1903. First began to furnish service in 1897.

LOCALITIES SERVED.

Laconia, Lakeport, Weirs, Tilton, Franklin, Meredith, Belmont, Bristol, Lockmere, Gilford, Canterbury, New Hampton, Hill and Sanbornton.

CAPITAL STOCK.

Common, authorized and outstanding:	
4000 shares, par value \$25 each, total.....	\$100,000.00
Dividend declared during year, 4%.....	4,000.00

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$122,957.83
Cash on hand	2,003.96
Items receivable	2,966.29
Materials and supplies on hand	267.00
Total assets	\$128,195.08

Liabilities.

Capital stock	\$100,000.00
Items payable	1,500.00
Depreciation reserve	15,000.00
Profit	11,695.08
Total liabilities	\$128,195.08

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$30,799.45
Other earnings (commissions on toll messages, etc.)	285.81
Total earnings from operation	<u>\$31,085.26</u>
Operating expenses:	
Maintenance—	
Repairs of wire plant	\$5,896.27
Repairs of equipment	1,330.60
Station removals and changes	397.14
Other maintenance expense.....	1,499.52
Total maintenance	<u>\$9,123.53</u>
Traffic—	
Operators' wages	\$6,567.78
Central office supplies and expenses.....	159.09
Pay station expenses.....	7.60
Other traffic expenses	1,509.32
Total traffic	<u>\$8,243.79</u>
Commercial—	
Commercial administration	\$480.00
Collection expenses	694.98
Other commercial expenses.....	107.05
Total commercial	<u>\$1,282.03</u>
Administration—	
General office salaries	\$1,450.00
General office supplies	12.30
General law expenses	47.46
Total general administration	<u>\$1,509.76</u>
Taxes	1,650.00
Total operating expenses.....	<u>21,809.11</u>
Net earnings from operations	<u>\$9,276.15</u>
Interest	\$92.42
Insurance	338.58
Dividends declared (4%).....	4,000.00
Total deductions	<u>4,431.00</u>
Profit for year	<u>\$4,845.15</u>
Profit at beginning of year.....	21,849.93
Total profit	<u>\$26,695.08</u>
Adjustments (transferred from surplus into depreciation reserve)	15,000.00
Profit at close of year (as per balance sheet).....	<u>\$11,695.08</u>

FIXED CAPITAL.

Intangible capital	\$2,256.38
Central office equipment	6,113.56
Sub-station equipment	30,457.60
Pole lines	45,395.20
Aerial wire	18,651.00
Cable	13,318.00
Underground conduit	885.82
Submarine cable	1,650.00
Right of way	186.00
Office furniture and fixtures.....	448.30
Tools and vehicles	354.50
Repair shop equipment	65.00
Additions and betterments	2,676.47
	<u>\$122,457.83</u>

SERVICE DATA.

City or village subscribers:		
Business	418	
Residence	986	
Total		1,404
Rural subscribers:		
Business	35	
Residence	635	
Total		670
Total number of all subscribers		2,074

CENTRAL OFFICE AND PLANT DATA.

No. of central offices, six.
 Character of switchboard, magneto.
 Capacity in number of lines of each switchboard: Laconia 400, Tilton 200,
 Franklin 200, Meredith 100, Belmont 100, New Hampton 10.
 Circuits are metallic.
 No. of operators employed, 26.
 No. of instruments in use at close of year, 2,074, all owned by company.
 No. of miles of poles in use at close of year, 294, all owned by company.
 No. of miles of wire in use at close of year: 1,767 iron, 113 copper.
 No. of feet of cable in use at close of year, 40,656.
 Names of connecting lines: Canterbury & Boscawen Telephone Co. and White
 Mountain Telephone & Telegraph Co.

COLD RIVER TELEPHONE COMPANY.

CHATHAM, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, John F. Charles, Chatham, N. H.; Vice-President, John L.
 Chandler, N. Chatham, N. H.; Secretary, Chester C. Eastman, Chatham, N. H.;
 Treasurer, C. O. Barrows, Stowe, Me.

DIRECTORS.

Charles S. Chandler, Chatham, N. H.; W. P. Chandler, N. Chatham, N.
 H.; W. P. Emerson, Stowe, Me.

HISTORY.

Incorporated April 16, 1907, under the general laws of the State of New
 Hampshire.

LOCALITIES SERVED.

Chatham, N. H.; Fryeburg and Stowe, Me.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$2,300.00
Materials and supplies on hand.....	50.00
Total assets	<u>\$2,350.00</u>

Liabilities.

Capital stock	\$1,650.00
Profit	700.00
Total liabilities	<u>\$2,350.00</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$672.00
Other earnings	22.15
Total operating revenues.....	<u>\$694.15</u>
Operating expenses:	
Labor expense	\$95.70
Materials and other expense.....	203.44
Taxes	22.41
Total operating expenses.....	<u>321.55</u>
Net earnings from operation	\$372.60
Dividends declared	372.60

CENTRAL OFFICE AND PLANT DATA.

No. of instruments in use: 56, owned by company.
 No. of miles of poles in use: 23, owned by company.
 No. of miles of iron wire in use: 26, owned by company.
 Connecting lines: Independent Telegraph & Telephone Company of Lovell, Maine, where we connect with their central and have connections with all their connecting lines.

NOTE—This company has no central station of its own. It has three lines which do the work of its 56 subscribers. The profits are all divided at the close of the year and leaves no cash in treasury.

CONTOOCCOOK VALLEY TELEPHONE COMPANY.

(G. W. Lincoln, Proprietor.)

HILLSBORO, N. H.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

Hillsborough, Henniker, Antrim, Bennington and Hopkinton, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$12,000.00
Cash on hand	100.00
Items receivable	400.00
Total assets	<u>\$12,500.00</u>

Liabilities.

Capital stock	\$12,000.00
Items payable	500.00
Total liabilities	<u>\$12,500.00</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers (including assessments)	\$7,038.00	
Other earnings (commissions on toll messages, etc.)	2,880.00	
Total operating revenues		\$9,918.00
Operating expenses:		
Labor expense (including teams and automobiles)	\$6,256.00	
Materials and other expense	1,000.00	
Insurance and office rent	350.00	
Taxes	240.00	
Total operating expenses		7,846.00
Net earnings for operation		\$2,072.00
Deductions:		
Interest	\$250.00	
Appropriation to owner	1,822.00	
Total deductions		2,072.00
Profit for the year		\$0.00

MISCELLANEOUS DATA.

Number of lines: city or village, 76; rural, 5; total, 81.
 Number of subscribers: city or village, 289; rural, 58; total, 347.
 Number of central offices: 4.
 Character of switchboard: magneto.
 Capacity in number of lines: 80, 30, 40, 20.
 Circuits: metallic.
 Number of operators: 7.
 Number of instruments in use: 350, owned by company.
 Number of miles of poles in use: 30, owned by company.
 Number of miles of iron wire in use: 350, owned by company.
 Number of miles of copper wire in use: 7, owned by company.
 Number of feet of cable in use: 2,000, owned by company.
 Connecting line: Washington and Cherry Valley Telephone Co.

COOS TELEPHONE COMPANY.

LANCASTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Fred W. Story, Boston, Mass.; Vice-President, John C. Hutchins, North Stratford, N. H.; Clerk, Merrill Shurtleff, Lancaster, N. H.; Treasurer, Edmund S. Willard; Auditor, Edmund W. Longley, Boston, Mass.; General Manager, W. A. Lewis, Lancaster, N. H.; Assistant Clerk, Carl F. A. Siedhof, Boston, Mass.

DIRECTORS.

John T. Amey, Lancaster, N. H.; George H. Dresser, Somerville, Mass.; Walter Drew, Colebrook, N. H.; William R. Driver, Jr., Milton, Mass.; Henry F. Green, Littleton, N. H.; John C. Hutchins, North Stratford, N. H.; Matt B. Jones, Newton, Mass.; Jasper N. Keller, Surry, N. H.; John B. Noyes, Berlin, N. H.; Fred W. Story, Laconia, N. H.; Lambert N. Whitney, Newton, Mass.

HISTORY.

Date of organization: May 22, 1907.

This company was organized under the general laws of the State of New Hampshire. Stock was issued June 1, 1907, in payment of plant of the Northern Tel. and Tel. Company, and the plant of the New England Tel. and Tel. Company, located at Bethlehem, Lisbon, Littleton and Whitefield, N. H. The first named company is not now doing business and keeps no accounts.

Stock was issued in 1910 in payment of plant of Essex and Coös Telephone Company located at Bloomfield, Brunswick, Canaan, Guildhall, Lemington and Maidstone, Vt., and at Clarksville, Colebrook, Jefferson, Lancaster, Northumberland, Pittsburg, Stewartstown and Whitefield, N. H.

In December, 1911, authority was given by the Public Service Commission of New Hampshire under Order No. 30 for the purchase of that portion of the plant and property formerly owned by the Woodsville Telephone Company, located in the town of Lisbon, the northerly portion of the town of Landaff, and in the town of Bath north of Bath postoffice village.

In June, 1912, authority was given by the Public Service Commission of New Hampshire, under Orders Nos. 71 and 72, for the purchase for cash of the plant and property of the Colebrook, Columbia and Errol Telephone Company, owned by J. H. Dudley, located in the towns of Clarksville, Colebrook, Columbia, Dixville, Errol, Millsfield, Pittsburg and Stewartstown.

LOCALITIES SERVED.

Bath, Berlin, Bethlehem, Carroll, Clarksville, Colebrook, Columbia, Dalton, Dartmouth College Grant, Dixville, Dummer, Errol, Gorham, Jefferson, Lancaster, Landaff, Lisbon, Littleton, Lyman, Milan, Millsfield, Northumberland, Pittsburg, Randolph, Shelburne, Stark, Stewartstown, Stratford, Wentworth's Location and Whitefield.

CAPITAL STOCK.

Common, authorized and outstanding:	
6,120 shares, par value \$25 each, total	\$153,000.00
Dividends declared during year, 7%	10,710.00
Number of stockholders, 34; number in New Hampshire, 25.	
Par value of stock held in New Hampshire	18,225.00

BALANCE SHEET.

Assets.

Cash	\$2,553.88
Accounts receivable:	
From system corporations	566.98
From subscribers and agents	13,157.26
Miscellaneous accounts receivable	2,953.60
Materials and supplies	12,164.77
Fixed capital	266,703.88
Prepayments	335.84
Total	\$298,435.71

Liabilities.

Taxes accrued	\$1,931.73
Unearned revenue	210.76
Accounts payable:	
Accounts with system corporations	7,424.21
Audited vouchers and wages unpaid	161.51
Bills payable	88,000.00
Reserve for depreciation	31,417.25
Optional reserves	1,916.95
Capital stock	153,000.00
Surplus	14,373.30
Total	\$298,435.71

INCOME ACCOUNT.

Operating revenues:

Exchange—		
Subscribers' stations	\$68,331.17	
Public pay stations	570.10	
Miscellaneous exchange revenue .....	.52	
Total		\$68,901.79

Toll—

Message tolls	\$22,175.04	
Miscellaneous toll revenue	216.44	
Messenger service	417.70	
Telegraph commissions	197.91	
Other telegraph service charges	700.07	
Advertising and directory	284.25	
Other miscellaneous revenue .....	.25	
Total		23,991.66

Operating revenue	\$92,893.45	
License revenue—Dr.	924.60	

Total operating revenue	\$91,968.85	
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Operating expenses:

Maintenance—		
Supervision of maintenance	\$1,768.68	
Repairs of wire plant	6,683.93	
Repairs of equipment	4,893.08	
Repairs of buildings and grounds	29.49	
Station removals and changes	1,138.86	
Depreciation of plant and equipment	17,893.64	
Repairs charged to reserves	961.34	
Total	\$31,446.34	

Traffic—

Central office superintendence	\$243.73	
Operators' wages	17,488.75	
Central office supplies and expenses	2,843.19	
Pay station expenses	137.76	
Other traffic expenses	36.62	
Total	\$20,750.05	

Commercial—

Commercial administration	\$1,160.05	
Promotion expenses	1,225.72	
Collection expenses	5,651.92	
Directory expenses	524.18	
Total	\$8,561.87	

General administration—

General office salaries	\$2,891.47	
General office supplies and expenses	766.82	
General law expenses	45.77	
Accidents and damages	192.11	
Miscellaneous general expenses	1,044.16	

Total	\$4,940.33	
Insurance	601.11	

Total operating expenses	\$66,299.70	
Taxes	4,112.58	
Uncollectible bills	1,228.52	

Total revenue deductions	71,640.80	
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Gross operating income	\$20,328.05	
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Non-operating revenue:		
Rents from other operated property.....	\$510.54	
Interest on bank deposits.....	52.88	
Net non-operating revenue		\$563.77
Gross income		\$20,891.82
Deductions from gross income:		
Interest on unfunded debt	\$5,561.66	
Other deductions from gross income.....	4,508.05	
Total deductions from gross income.....		10,069.71
Net income		\$10,822.11
Surplus at beginning of year.....		14,261.19
Total surplus		\$25,083.30
Dividends		10,710.00
Surplus at close of year.....		\$14,373.30

CENTRAL OFFICE DATA.

Exchange.	Lines Connected.				Capacity installed.	Ultimate capacity.
	Local.	Rural.	Toll.	Total.		
Berlin, N. H.	294	..	21	315	440	800
Bethlehem, N. H.	61	4	19	84	100	200
Colebrook, N. H.	54	17	13	84	100	200
Gorham, N. H.	39	5	7	51	60	100
Groveton, N. H.	17	7	7	31	60	200
Lancaster, N. H.	101	8	20	129	140	800
Lisbon, N. H.	40	11	9	60	100	800
Littleton, N. H.	190	13	48	251	260	800
Milan, N. H.	6	6	4	16	20	20
North Stratford, N. H. ...	16	6	7	29	40	100
W. Stewartstown, N. H. ...	23	13	7	43	60	100
Whitefield, N. H.	45	9	12	66	80	200
	886	99	174	1,159	1,460	4,320

Character of switchboards, magneto.

WIRE PLANT AND SERVICE DATA.

(New Hampshire.)

	Beginning of year.	Added during year.	Discontinued during year.	Close of year.
Wire plant:				
Metallic circuits—				
Miles of poles installed	527.1	19.49	26.36	520.23
Miles of iron wire installed	2,508.1	59.56	71.91	2,495.75
Miles of copper wire installed	2,156.8	81.71	15.74	2,222.77
Feet of cable installed.	96,209	735	590	96,354

Service:				
City or village—				
One-party, business ..	127			145
One-party, residence ..	99			100
Two-party, business ..	197			184
Two-party, residence ..	240			261
Six-party or more, business	378			357
Six-party or more, residence	1,124			1,182
Pay stations	111			128
Total local stations.	2,276	1,056	875	2,357
Rural—				
Rural or farm line, business	43			35
Rural or farm line, residence	849			937
Total rural stations.	892			972
Total local and rural	3,168			3,329
Extension stations, all kinds	197			210
Private branch exchange stations	224			237
Official stations	21			17
Receiving stations	2			....
	3,612			3,793

CORNISH FLAT TELEPHONE COMPANY.

CORNISH FLAT, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, William H. Child; Vice-President, E. H. Gordon; Clerk, L. H. Harlow; Treasurer, William H. Sisson, Cornish Flat, N. H.

DIRECTORS.

Evar s P. Brown, William H. Sisson, M. B. Lindsay, Cornish Flat, N. H.

HISTORY.

Incorporated October 30, 1909, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Cornish, N. H.

FIXED CAPITAL.

Cost of plant \$435.00

INCOME ACCOUNT.

Operating revenues \$55.20

Operating expenses:	
Labor expense	\$29.07
Materials and other expense.....	8.80
Taxes	6.60
Total operating expenses.....	\$44.47
Net earnings	\$10.73

WIRE PLANT AND SERVICE DATA.

Miles of poles: 3; miles of iron wire: 26.
 Number of instruments: 17.
 Number of subscribers: 16.

CONNECTING LINE.

New England Tel. and Teleg. Co. at Claremont.

DUNBARTON TELEPHONE COMPANY.

DUNBARTON CENTER, N. H.

Report for the year ending June 1, 1915.

PRINCIPAL OFFICERS.

President, Edward P. Paige, Concord, N. H., R. F. D. No. 2; Secretary, Frederick L. Ireland, Dunbarton, N. H.; Treasurer, Henry S. Whipple, Concord, N. H., R. F. D. No. 2; Manager, John Buntin, Hopkinton, N. H.

DIRECTORS.

James E. Stone, Charles F. M. Stark, Edward P. Paige, Concord, N. H., R. F. D. No. 2; John Haines, Walter Putney, Concord, N. H., R. F. D.; Daniel Story, Goffstown, N. H., R. F. D. No. 1.

HISTORY.

Incorporated March 18, 1902, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Dunbarton, Goffstown, Bow, Weare, and Hopkinton, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year.....	\$3,438.40
Cash on hand	80.46
Items receivable	217.00
Total assets	\$3,735.86

Liabilities.

Capital stock	\$1,800.00
Profit	1,935.86
Total liabilities	\$3,735.86

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers	\$1,041.52
Other earnings	218.88
Total operating revenues	\$1,260.40

Operating expenses:		
Labor expense	\$667.66	
Materials and other expense	157.17	
Taxes	34.39	
Total operating expenses		\$859.22
Net earnings for operation		\$401.18
Deductions:		
Interest		52.04
Profit for year		\$349.14

CENTRAL OFFICE AND PLANT DATA.

Number of lines: rural, two 13-party; four 15-party; one 16-party; total, 7.
 Number of subscribers: rural, 102.
 Number of central offices: one; character of switchboard, magneto.
 Number of lines of switchboard: 7.
 Circuits are grounded. Number of operators: one.
 Number of instruments in use, 102; number of poles, 40; number of miles iron wire, 200.
 Connecting line: New England Telephone & Telegraph Company.

ERROL HILL TELEPHONE COMPANY.

ERROL, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, O. W. Grover; Secretary, A. C. Thurston; Treasurer, L. C. Bragg.

TRUSTEES.

L. C. Bragg, I. C. Beecher, C. A. Judkins.

HISTORY.

Date of organization: September 28, 1907.

LOCALITIES SERVED.

Errol and Cambridge, New Hampshire; Upton, Maine.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$570.00
Materials and supplies on hand	8.00
Tools	5.00
Loss	16.95
Total assets	\$599.95

Liabilities.

Investment	\$570.00
Items payable	29.95
Total liabilities	\$599.95

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers—assessments	\$58.50

ETNA AND HANOVER CENTER TELEPHONE COMPANY. 489

Operating expenses:		
Labor and materials	\$65.75	
Taxes	13.20	
Total expenses		\$78.95
Loss for year		\$20.45

CENTRAL OFFICE AND PLANT DATA.

Number of central offices in system: one.
 Character of switchboard used: single switch.
 All circuits are grounded.
 Number of instruments in use at close of year: 40, owned by individuals.
 Number of miles of poles in use at close of year: 13, owned by company.
 Number of miles of iron wire in use at close of year: 13, owned by company.
 This company has connecting lines with Androscoggin Lakes Telephone Company and with the Upton & Grafton Telephone Company.
 Each stockholder buys his own box and keeps it in repair. There is but one operator and he has charge of the switch and collects 2c for each message.

ETNA AND HANOVER CENTER TELEPHONE COMPANY.

HANOVER CENTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, J. Walter Ferson, Lyme Center, N. H.; Secretary and Treasurer, Mrs. Delia C. Fitts, Hanover Center, N. H.

DIRECTORS.

J. W. Ferson, Lyme Center, N. H.; G. N. LaBombard, Hanover Center, N. H.; H. L. Huntington, Etna, N. H.; C. H. Hurlbutt, Hanover Center, N. H.; W. H. Hart, Etna, N. H.

HISTORY.

Incorporated September, 1904, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Hanover, N. H.

BALANCE SHEET.

<i>Assets.</i>		
Cost of plant close of year		\$1,100.00
Cash on hand		46.42
Total assets		\$1,146.42
<i>Liabilities.</i>		
Capital stock		\$1,100.00
Profit		46.42
Total liabilities		\$1,146.42

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$210.00	
Other earnings	128.45	
Total operating revenues		\$338.45

Operating expenses:		
Labor expense	\$77.05	
Materials and other expense	284.44	
Taxes	8.59	
Total operating expenses		\$370.08
Loss for year		\$31.63
Profit at beginning of year		78.05
Profit at close of year (as per balance sheet)		\$46.42

MISCELLANEOUS DATA.

Number of lines: 2.
 Number of subscribers: rural, 26, all residence.
 Circuits: metallic.
 Number of miles of poles in use: 1, owned by company; 10, owned by individuals; total, 11.
 Number of miles of iron wire in use: 12, owned by company; 20, owned by individuals; total, 32.
 Instruments are rented from the Mascoma Valley Telephone Company.

ETNA TELEPHONE COMPANY.

ETNA, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, M. C. Camp; Treasurer, A. L. Camp; Manager, F. V. Tuxbury, Etna, N. H.

DIRECTORS.

H. N. Camp, F. H. Camp, Etna, N. H.

HISTORY.

Partnership formed May 1, 1911.

LOCALITIES SERVED.

Hanover and Lebanon, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$627.31
Cash on hand	52.95
Items receivable	132.70
Materials and supplies on hand	40.00
Total assets	\$852.96

Liabilities.

Capital stock	\$550.00
Items payable	134.65
Profit	168.31
Total liabilities	\$852.96

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$400.00	
Other earnings	85.70	
Total operating revenues		\$485.70

Operating expenses:		
Labor expense	\$267.12	
Materials and other expenses	47.58	
Taxes	8.25	
Total operating expenses.....		\$322.95
Net earnings for operation		\$162.65
Deductions:		
Interest		25.52
Profit for year		\$137.13

CENTRAL OFFICE AND PLANT DATA.

Number of lines: rural, 6.
 Number of subscribers: rural, 39.
 Number of central offices: one.
 Character of switchboard: magneto.
 Capacity of lines: 20.
 Circuits: grounded.
 Number of operators, one; number of instruments in use, 40; number of miles of poles in use, 15; number of miles of iron wire in use, 22; number of miles of copper wire in use, one-third mile.
 Connecting lines: Lyme Telephone Company, Norwich Telephone Company and Rudsboro Line.

FAIRLEE TELEPHONE COMPANY.

FAIRLEE, VT.

Report for the year ending June 30, 1915.

MEMBERS OF FIRM.

Partnership with J. Ralph Pierce and Charles E. Pierce, Fairlee, Vt., as equal owners.

HISTORY.

This utility first began to give service about 1899; this partnership May 1, 1906. Competition exists in New Hampshire—Orford & Wentworth Telephone Company, Orford Telephone Company, Lake Morey Telephone Company and Lyme People's Telephone Company.

LOCALITIES SERVED.

Fairlee and Thetford, Vermont; Orford and Lyme, New Hampshire.

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$10,942.86
Cash on hand	113.00
Items receivable	387.96
Materials and supplies on hand	201.00
Uncollected and doubtful accounts	126.55
Automobile	349.48
Total assets	\$12,120.85

Liabilities.

Borrowed capital	\$7,500.00
Items payable	237.00
Profit	4,383.85
Total liabilities	\$12,120.85

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$3,775.20	
Other earnings	494.40	
Total operating revenues		\$4,269.60
Operating expenses:		
Labor expense	\$2,884.00	
Materials and other expenses	108.23	
Taxes	143.00	
Total operating expenses		3,135.23
Net earnings from operation		\$1,134.37
Interest		600.00
Profit for year		\$534.37
Profit at beginning of year		3,849.48
Profit at close of year (as per balance sheet)		\$4,383.85

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, 14; rural, 17.

Number of subscribers: city or village, 58; 8 business, 50 residence.

Number of subscribers: rural, 184; 7 business, 177 residence.

There are two central offices, one at Lyme, New Hampshire, and the other at Fairlee, Vermont. Switchboards are both magneto. The switchboard at Lyme has a capacity of twelve lines; at Fairlee, 100 with 40 equipped.

Circuits are all metallic with the exception of three.

One operator is employed at Lyme with spare help; at Fairlee, there are two operators and one spare. Service is continuous.

Number of instruments in use at close of year: 231, owned by company; 11 owned by individuals; total, 242.

Number of miles of poles in use at close of year: about 39 miles, owned by company.

Number of miles of iron wire in use at close of year: 260, owned by company.

Number of feet of cable in use at close of year: 75, owned by company.

This company connects with Piermont Telephone Company, Piermont, N. H., White Mountain Telephone Company, Plymouth, N. H., and the New England Telephone & Telegraph Company.

FAIRLEE AND WENTWORTH TELEPHONE COMPANY.

WENTWORTH, N. H.

Report for the year ending June 1, 1915.

PRINCIPAL OFFICERS.

President, David Wilcox, Orford, N. H.; Clerk, Neal D. Johnson, Wentworth, N. H.; Treasurer, Julia A. Pease, Orford, N. H.

DIRECTORS.

Henry Pease, Orford, N. H.; S. Fraser, Amos L. Chase, Neal D. Johnson, George Howard, Wentworth, N. H.

HISTORY.

Incorporated January 10, 1905, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Wentworth and Orford.

BALANCE SHEET.

Assets.

Cost of plant	\$600.00
Cash	3.99
Total	\$603.99

Liabilities.

Capital stock	\$600.00
Profit	3.99
Total	\$603.99

INCOME ACCOUNT.

Operating revenues	\$139.75
Operating expenses:	
Labor expense	\$105.80
Materials and other expense.....	102.50
Taxes	8.78
Total operating expenses.....	217.03
Loss for year.....	\$77.33
Profit at beginning of year.....	81.32
Profit at close of year.....	\$3.99

CENTRAL OFFICE AND PLANT DATA.

Circuits: metallic.

No. of subscribers, 21; all rural.

No. of instruments owned by company, 1; owned by individuals, 20; total, 21.

No. of miles of poles owned by company, 15; owned by individuals, $\frac{1}{2}$; total, 15 $\frac{1}{2}$.

No. of miles of iron wire owned by company, 30; owned by individuals, 1; total, 31.

Connecting line: Lake Morey Tel. & Tel. Co.

FAIRMOUNT TELEPHONE COMPANY.

(Mr. A. J. Hamm, Owner.)

LEIGHTON'S CORNER, N. H.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

Wakefield, Ossipee, Tuftonboro and Wolfeboro, N. H.; Newfield, Me.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$330.00
Items receivable	92.81
Materials and supplies on hand	18.00
Total assets	\$440.81

Liabilities.

Capital stock	\$330.00
Items payable	35.44
Depreciation reserve	33.00
Bad bills	21.76
Profit	20.61
Total liabilities	\$440.81

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$232.75
Other earnings	93.21
Total operating revenues	\$325.96
Operating expenses:	
O. L. service	\$113.73
Labor expense	108.00
Rental of apparatus	62.78
Materials and other expense.....	10.44
Taxes	10.40
Total operating expenses	\$305.35
Profit for year	\$20.61

MISCELLANEOUS DATA.

Subscribers: 21, all on one circuit.
 Circuits: grounded.
 Number of instruments in use: 21, rented by company.
 Number of miles of poles in use: 25.
 Number of miles of iron wire in use: 25.
 Connecting lines: Ossipee Valley Telephone & Telegraph Company at Mountainview, N. H., and Stevens' Corner, Me.; Wakefield Telephone Company at Stevens' Corner, Me.

GRAFTON LOCAL TELEPHONE COMPANY.

(Leon G. Valia, Owner.)

GRAFTON, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Grafton, N. H.

The total plant investment is given as \$196.08.
 Total number of instruments in use: 16, owned by individuals.
 Total number of miles of poles in use: 10; total number of miles of iron wire in use: 10.
 All circuits are metallic.
 Connecting line: Leon H. Martin, Independent Telephone Line, Grafton, New Hampshire.

HENNIKER TELEPHONE COMPANY.

HENNIKER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Fred T. Connor, Contoocook, N. H., R. F. D.; Clerk, Curtis B. Childs; Treasurer, George H. Sanborn, Henniker, N. H.

DIRECTORS.

Fred T. Connor, Levi W. French, Contoocook, N. H., R. F. D.; Curtis B. Childs, Charles H. Parmenter, Henniker, N. H.

HISTORY.

Incorporated August 3, 1914, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Hillsboro, Warner, Deering and Henniker.

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$6,616.37
Cash on hand	168.83
Items receivable	565.30
Materials and supplies on hand	81.60
Sinking fund	2,610.79
Total assets	<u>\$10,042.89</u>

Liabilities.

Capital stock	\$6,500.00
Items payable	96.30
Reserve for depreciation	2,330.00
Profit	1,116.59
Total liabilities	<u>\$10,042.89</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers	\$1,975.86
Operating expenses:	
Labor expense	\$943.02
Materials and other expense	401.20
Taxes	126.88
Total operating expenses	<u>1,471.10</u>
Net earnings for operation	\$504.76
Dividends declared, 6%	<u>390.00</u>
Profit for year	<u>\$114.76</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, 8; rural, 8. Total, 16.
 Number of subscribers: city or village, business, 26; residence, 52; rural, residence, 94; total, 172.
 Number of central offices: 1.
 Character of switchboard; magneto.
 Capacity of switchboard: 30.
 Circuits: metallic.
 Number of operators: 2.
 Number of instruments: 180, owned by company.
 Number of miles of poles: 36.
 Number of miles of iron wire: 108.
 Number of feet of cable: 785.

HOLLIS TELEPHONE COMPANY.

(A. F. Hildreth, Owner.)

HOLLIS, N. H.

Report for the year ending June 30, 1915.

HISTORY.

First began to give service July 2, 1902.

LOCALITY SERVED.

Hollis, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$3,310.00
Items receivable	350.75
Materials and supplies on hand.....	80.00
Total assets	<u>\$3,740.75</u>

Liabilities.

Investment	\$3,450.00
Items payable	255.07
Profit	35.68
Total liabilities	<u>\$3,740.75</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$1,954.20
Other earnings (commissions on toll mes- sages, etc.)	335.69
Total operating revenues	<u>\$2,289.89</u>
Operating expenses:	
Labor expense	\$975.00
Materials and other expense.....	850.00
Taxes	99.00
Total operating expenses	<u>1,924.00</u>
Net earnings for operation	<u>\$365.89</u>
Deductions:	
Interest	6.00
Profit for year	<u>\$359.89</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, 14; rural, 1.
 Number of subscribers: city or village, 28; business, 2; residence, 26; rural,
 76; business, 1; residence, 75; total, 104.
 Number of central offices: one.
 Character of switchboard: magneto.
 Circuits: metallic.
 Number of operators: three.
 Number of instruments in use: 114, owned by company.
 Number of miles of poles in use: 22, owned by company.
 Number of miles of iron wire in use: 87, owned by company.
 Connecting line: New England Telephone & Telegraph Company.

HUDSON CENTER AND WEST WINDHAM TELEPHONE COMPANY.

WEST WINDHAM, N. H.

Report for the year ending June 30, 1915.

PARTNERS.

A. G. Clark and G. H. Clark, both of West Windham, N. H.

HISTORY.

This company first began to give service in 1900.

LOCALITIES SERVED.

Windham, Pelham and Londonderry.

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$1,030.98
Cash on hand	3.20
Items receivable	87.50
Total assets	<u>\$1,136.68</u>

Liabilities.

Investment	\$1,000.00
Items payable	82.37
Profit	54.31
Total liabilities	<u>\$1,136.68</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$553.00	
Other earnings	13.69	
Total operating revenues		\$566.6
Operating expenses:		
Labor expense	\$356.00	
Taxes	24.00	
Total operating expenses		<u>380.00</u>
Net earnings from operations		\$186.69
Interest		7.50
Profit for year		<u>\$179.1</u>
Loss at beginning of year		124.88
Profit at close of year (as per balance sheet).....		<u>\$54.31</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines at close of year, 3; serving 2 business subscribers and 36 residence subscribers.
 Character of switchboard, magneto; total capacity, four lines.
 Circuits are metallic.
 Number of operators employed, 2.
 Number of instruments in use at close of year, 38; all owned by the company.
 Number of miles of poles in use at close of year, 11.
 Number of miles of wire in use at close of year, 14 iron.
 A line from the New England Telephone & Telegraph Company's office at Nashua connects with the central office of this company.
 Since May 20, 1915, this company has operated a central office at West Windham. Previous to this date its central office work was performed by the Hudson Center Telephone Co.

JEFFERSON TELEPHONE COMPANY.

JEFFERSON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, John W. Crawshaw, Jefferson Highland, N. H.; Vice-President, Richard B. Eastman, Jefferson, N. H.; Treasurer, Wm. A. Crawford; Clerk, Frank B. Pattee, Auditor, John W. Crawshaw, Jefferson Highland, N. H.

DIRECTORS.

John W. Crawshaw, Jefferson Highland, N. H.; M. Perkins, S. T. McIntire, R. B. Eastman, Jefferson, N. H.; L. D. Kenison, Starr King, N. H.

HISTORY.

Incorporated August 20, 1904, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Jefferson, N. H. ..

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$2,735.00
Cash on hand	117.40
Items receivable	622.00
Total assets	<u>\$3,474.40</u>

Liabilities.

Capital stock	\$1,000.00
Depreciation reserve	735.00
Items payable	127.00
Profit	1,612.40
Total liabilities	<u>\$3,474.40</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers	\$1,356.47
Other earnings	600.44
Total operating revenues	<u>\$1,956.91</u>
Operating expenses:	
Labor expense	\$1,452.30
Materials and other expense	387.08
Taxes	37.31
Total operating expenses	<u>1,876.69</u>
Profit for year	\$80.22
Profit at beginning of year	1,532.18
Profit at close of year (as per balance sheet)	<u>\$1,612.40</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: rural, two 1-party, one 2-party, one 4-party, five 7-party, one 9-party, one 10-party, one 11-party, one 12-party. Total, 13.
 Number of subscribers: rural, 85; 10 business, 75 residence.
 Number of central offices in system: one.
 Character of switchboard: magneto.
 Number of lines of each switchboard: twenty.
 All circuits are metallic.
 Number of operators employed: family paid by the job and any of them tend the board.
 Instruments are leased from Coös Telephone Company.
 Number of miles of poles in use at close of year: 23, owned by company.
 Number of miles of iron wire in use at close of year: 51, owned by company.
 Number of feet of cable in use at close of year: 100, owned by company.
 This company connects with the Coös Telephone Company.

KEARSARGE TELEPHONE COMPANY.

SALISBURY, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. S. Carr, Andover, N. H.; Clerk, Treasurer and General Manager, T. R. Little, Salisbury, N. H.

DIRECTORS.

A. A. Beaton, Franklin, N. H.; T. R. Little; Salisbury, N. H.; J. E. Shepard, New London, N. H.; W. S. Carr, Andover, N. H.

HISTORY.

Incorporated June 24, 1899, under the general laws of the State of New Hampshire. In June, 1907, the Kearsarge Telephone Company purchased the plant of the Potter Place & New London Telephone Company, paying \$1,950 for it in stock of the Kearsarge Telephone Company.

LOCALITIES SERVED.

Salisbury, Webster, Boscawen, Andover, New London and Wilmot.

BALANCE SHEET.

Assets.

Cost of plant	\$12,896.00
Cash	935.64
Items receivable	1,736.66
Total	\$15,568.30

Liabilities.

Capital stock	\$11,850.00
Items payable	2,803.34
Profit	914.96
Total	\$15,568.30

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$5,472.99
Other earnings	1,425.80
Total operating revenues	\$6,898.79

Operating expenses:	
Labor expense	\$3,744.98
Materials and other expense.....	2,050.13
Taxes	184.98
Total operating expenses.....	\$5,980.09
Net earnings	\$918.70
Interest	102.78
Profit for year	\$815.92
Profit at beginning of year	1,599.04
Total surplus	\$2,414.96
Adjustments	1,500.00
Profit at close of year.....	\$914.96

SERVICE DATA.

	Rural.
One-party lines	4
Two-party lines	4
Three-party lines	15
Four-party lines	12
Five-party lines	5
Six or more party lines.....	307
Total subscribers	347

CENTRAL OFFICE AND PLANT DATA.

Number of central offices: 2.
 Character of switchboard: magneto.
 Capacity in number of lines of each switchboard: 80.
 Circuits are metallic.
 Number of operators: 4.
 Number of instruments owned by company: 209.
 Number of miles of poles owned by company: 84; owned by individuals, 2.
 Number of miles of iron wire: 304.
 Connecting lines: Winnepesaukee Telephone Company, New England Telephone and Telegraph Company, Sunapee Telephone Company.

LAKE MOREY TELEPHONE & TELEGRAPH COMPANY.

EAST THETFORD, VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. M. Bacon; Secretary, E. L. Eastman; Treasurer, C. C. Moulton, East Thetford, Vt.

DIRECTORS.

F. C. Pushee, W. M. Bacon, E. L. Eastman, C. C. Moulton, F. T. Howard, East Thetford, Vt.; W. J. George, George Smith, Fairlee, Vt.

HISTORY.

Incorporated in 1905, under the general laws of the State of Vermont.

LOCALITIES SERVED.

West Lebanon, Hanover and Orford, N. H.; Norwich, Thetford and Fairlee, Vt.

LAKE MOREY TELEPHONE & TELEGRAPH COMPANY. 501

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$2,275.94
Cash on hand	156.73
Items receivable	120.00
Materials and supplies on hand.....	42.65
Total assets	<u>\$2,595.32</u>

Liabilities.

Capital stock	\$1,560.00
Items payable	473.57
Notes payable	500.00
Profit	61.75
Total liabilities	<u>\$2,595.32</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers (including assessments)	\$914.00
Other earnings (commissions on toll messages, etc.)	23.41
Total operating revenues.....	<u>\$937.41</u>
Operating expenses:	
Labor expense	\$682.11
Materials and other expense.....	78.05
Taxes	35.50
Total operating expenses.....	<u>795.66</u>
Net earnings for operation.....	<u>\$141.75</u>
Deductions:	
Interest	\$30.00
Other payments	50.00
Total deductions	<u>80.00</u>
Profit for year	<u>\$61.75</u>

MISCELLANEOUS DATA.

Number of subscribers: rural, 95, all residence.
 Number of central offices: 2.
 Capacity in number of lines of switchboards: Thetford, 50; Fairlee, 20.
 Circuits: metallic.
 Number of operators: 2.
 Number of instruments in use: 11, owned by company; 65 owned by individuals; total, 76.
 Number of miles of poles in use: 35, owned by company.
 Number of miles of iron wire in use: 70, owned by company.
 Connecting lines: in Vermont: Thetford Telephone Company, Strafford Telephone Company, B. R. Dodge Telephone Line, Interstate Telephone Company, Lake Shore Telephone Company, John Hay Telephone Company; in New Hampshire: Lyme Telephone Company, Wentworth Telephone Company, Woodward Telephone Company, Page Telephone Line.

LEMPSTER TELEPHONE COMPANY.

(F. A. Barton, Owner.)

LEMPSTER, N. H.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

Unity, Lempster and Acworth, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$1,610.00
Items receivable	516.00
Materials and supplies on hand	32.00
Total assets	<u>\$2,158.00</u>

Liabilities.

Investment	\$1,218.41
Items payable	109.00
Profit	830.59
Total liabilities	<u>\$2,158.00</u>

INCOME ACCOUNT.

Operating revenues:

Earnings from subscribers (including assessments)	\$864.00
Other earnings (commissions on toll messages, etc.)	315.48
Total operating revenues	<u>\$1,179.48</u>

Operating expenses:

Labor expense	\$374.47
Materials and other expense.....	301.53
Taxes	24.75
Total operating expenses	<u>700.75</u>
Net earnings for operation	<u>\$478.73</u>

Deductions:

Dividends declared	478.73
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MISCELLANEOUS DATA.

Number of lines: rural, 8.
 Number of subscribers: rural, 72.
 Number of central offices: 1.
 Character of switchboard: automatic.
 Capacity in number of lines of switchboard: 10.
 Circuits: 1 metallic; 7 grounded. Trunk line to Newport: metallic.
 Number of operators employed: 1.
 Number of instruments in use: 39, owned by company; 33 owned by New England Telephone & Telegraph Company; total, 72.
 Number of miles of poles in use: 55, owned by company.
 Number of miles of iron wire in use: 55, owned by company.
 Connecting line: New England Telephone and Telegraph at Newport only.

LIVERMORE TELEPHONE COMPANY.

(Charles G. Saunders, Owner.)

LIVERMORE, N. H.

Report for the year ending June 30, 1915.

This company operates a telephone line between Livermore Mills, Livermore, New Hampshire, and Sawyer's River Railroad Station, where it connects with the Ossipee Valley Telephone and Telegraph Company.

Gross receipts from July 1, 1914, to June 30, 1915.....	\$137.69
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Operating expenses:

Expense, including tolls paid Ossipee Valley Telephone & Telegraph Company	\$99.91
United States Revenue Tax	1.87
New Hampshire State Tax	8.25

Total operating expenses	110.03
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Net earnings	\$27.66
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The total length of the line is two miles.

The cost of line, including poles, wires, insulators, is.....	\$116.12
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The cost of all telephone apparatus, including office furniture and fixtures, is	\$70.00
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LYME PEOPLE'S TELEPHONE COMPANY.

LYME, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, George E. Stark, Lyme Center, N. H.; Clerk, Ezra B. Alden, Lyme Center, N. H.; Treasurer, Fred W. Grant, Lyme, N. H.

DIRECTORS.

George E. Stark, Lyme Center, N. H.; Frank S. Hewes, Leslie J. Temple, Lyme, N. H.

HISTORY.

Incorporated April 1, 1905, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Hanover and Lyme, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year	\$1,325.20
Items receivable	306.30
Materials and supplies on hand	32.00
Total assets	\$1,663.50

Liabilities.

Capital stock	\$890.00
Items receivable	565.70
Profit	207.80
Total liabilities	<u>\$1,663.50</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers		\$1,215.00
Operating expenses:		
Labor expense	\$265.12	
Materials and other expense	450.29	
Taxes	25.53	
Total operating expenses		<u>740.94</u>
Net earnings for operation		\$474.06
Interest	\$14.00	
Dividends declared	386.00	
Other payments	74.06	
		<u>\$474.06</u>

MISCELLANEOUS DATA.

Number of lines: city or village, one 20-party.
 Number of lines: rural, one each, 4, 8, 16, 18-party; two each 9, 12, 13-party.
 Number of subscribers: city or village, 5 business; 15 residence; rural, 114.
 Number of central offices: none.
 Circuits: metallic.
 Number of instruments in use: 29, owned by company; 106, owned by individuals; total, 135.
 Number of miles of poles in use: 47, owned by company.
 Number of miles of iron wire in use: 103, owned by company.
 Names of connecting lines: Lake Morey Telephone Company, Dodge line, West Fairlee Telephone Company, Interstate Telephone Company, Strafford Telephone Company, and Etna Telephone Company.

MADISON LOCAL TELEPHONE COMPANY.

MADISON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, N. M. Nason; Vice-President, J. F. Chick; Clerk, Bertwell P. Gerry; Treasurer, Frank B. Nason; General Manager, James O. Gerry, all of Madison, N. H.

DIRECTORS.

N. M. Nason, J. F. Chick, Bertwell P. Gerry, Frank B. Nason, James O. Gerry, all of Madison, N. H.

HISTORY.

Incorporated November 27, 1905, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Albany, Freedom, Madison and Tamworth.

BALANCE SHEET.

Assets.

Cost of plant	\$2,195.63
Cash	52.44
Materials and supplies	72.75
Total	<u>\$2,320.82</u>

Liabilities.

Capital stock	\$900.00
Profit	1,420.82
Total	<u>\$2,320.82</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers	\$1,149.00
Other earnings	159.25
Total operating revenues	<u>\$1,308.25</u>
Operating expenses:	
Labor expense	\$486.88
Materials and other expense	224.58
Taxes	24.75
Total operating expenses	<u>736.21</u>
Net earnings	<u>\$572.04</u>

SERVICE DATA.

Number of subscribers: 22 village; 54 rural; total 76.
 Number of extensions: 1.

CENTRAL OFFICE AND PLANT DATA.

Central offices: 1.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: 10.
 Number of operators: 2.
 Number of miles of poles: 29½; number of miles of iron wire: 59.

LEON H. MARTIN.

GRAFTON, N. H.

Report for the year ending June 30, 1915.

This is just a one-wire line that runs from Grafton Depot to four farmers about three miles out and connects with the Grafton Telephone Company (Leon G. Valia, Manager).

The operating revenues amount to \$33.25 and the operating expenses to \$9.65, showing a profit for the year of \$23.60.

There is one central office in the system and the character of the switchboard is magneto. All circuits are metallic. One operator is employed.

The number of instruments in use at close of year is 4, owned by company; number of miles of poles: 3, owned by company; number of miles of iron wire: 3, owned by company.

MASCOMA VALLEY TELEPHONE COMPANY.

LEBANON, N. H.

Report for the year ending June 30, 1915.

LOCATION OF OFFICE.

50 Oliver St., Boston, Mass.

PRINCIPAL OFFICERS.

President, Fred W. Story, Boston, Mass.; Vice-President, C. D. Smith; Clerk, Fred A. Jones, Lebanon, N. H.; Treasurer, Edmund S. Willard; Auditor, Edmund W. Longley, Boston, Mass.; Acting General Manager, Fred H. Grover, Lebanon, N. H.; Assistant Clerk, Carl F. A. Siedhof, Boston, Mass.

DIRECTORS.

William R. Driver, Jr., Milton, Mass.; Matt B. Jones, Newton, Mass.; Jasper N. Keller, Surry N. H.; Charles A. McNeill, George S. Rogers, C. D. Smith, George H. Stearns, Lebanon, N. H.; Fred W. Story, Boston, Mass.; Lambert Whitney, Newton, Mass.; George H. Dresser, Somerville, Mass.

HISTORY.

Incorporated August 5, 1909, under the general laws of the State of New Hampshire. Stock was issued in 1910 covering sale of plant of the New England Telephone and Telegraph Company located at Canaan, Cornish, Dorchester, Enfield, Grafton, Groton, Lebanon, Orange and Plainfield, N. H.

LOCALITIES SERVED.

Canaan, Danbury, Enfield, Grafton, Hanover, Lebanon, Meriden, Orange and Plainfield.

CAPITAL STOCK.

Common, authorized and outstanding:	
1,440 shares, par value \$25 each, total.....	\$36,000.00
Dividends declared and paid during year, 7%.....	2,520.00
Number of stockholders, 10; number in New Hampshire, 5.	
Par value of stock held in New Hampshire	9,075.00

BALANCE SHEET.

Assets.

Cash and current assets:		
Cash	\$9,471.92	
Accounts receivable:		
From systems corporations	47.52	
From subscribers and agents	2,232.27	
Miscellaneous accounts receivable	774.45	
		12,526.16
Materials and supplies		1,476.79
Fixed capital		50,191.48
Prepayments		81.60
Total		\$64,276.03

Liabilities.

Current liabilities:	
Taxes accrued	\$361.28
Unearned revenue	92.84

Accounts payable:		
Accounts with system corporations.....	\$861.66	
Audited vouchers and wages unpaid	16.63	
		\$1,332.41
Reserve for depreciation		17,361.92
Optional reserves		438.36
Capital stock		36,000.00
Surplus		9,143.34
Total		\$64,276.03

INCOME ACCOUNT.

Operating revenues:		
Exchange—		
Subscribers' stations	\$14,788.02	
Public pay stations	217.92	
Total		\$15,005.94
Toll—		
Message tolls	\$4,911.05	
Miscellaneous toll revenue.....	1.13	
Messenger service	122.85	
Telegraph commissions	17.89	
Other telegraph service charges.....	2.75	
Total		5,050.17
Operating revenue		\$20,056.11
Licensee revenue—Dr.		199.09
Total operating revenue		\$19,857.02
Operating expenses:		
Maintenance—		
Supervision of maintenance.....	\$93.32	
Repairs of wire plant	846.62	
Repairs of equipment	997.49	
Station removals and changes.....	148.50	
Depreciation of plant and equipment....	3,743.84	
Repairs charged to reserves—Cr.	48.01	
Total		\$5,781.76
Traffic—		
Central office superintendence	\$29.94	
Operators' wages	2,689.87	
Central office supplies and expenses	493.95	
Pay station expenses	72.72	
Other traffic expenses	2.06	
Total		\$3,288.54
Commercial—		
Commercial administration	\$53.68	
Promotion expenses	666.94	
Collection expenses	1,456.93	
Directory expenses	89.43	
Total		\$2,266.98
General administration—		
General office salaries	\$568.79	
General office supplies and expenses.....	153.36	
General law expenses	80.51	
Miscellaneous general expenses	346.66	
Total		\$1,149.32
Insurance		157.93
Total operating expenses		\$12,644.53
Taxes		779.87
Uncollectible bills		336.49
Total revenue deductions		13,760.89
Gross operating income		\$6,096.13

Non-operating revenue:

Rents from other operated property.....	\$23.16	
Interest revenue	184.31	
Net non-operating revenue.....		\$207.47

Gross income		\$6,303.60
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Deductions from gross income:

Interest on unfunded debt	\$0.23	
Other deductions from gross income	1,800.55	
Total		1,800.78

Net income	\$4,502.82	
Surplus at beginning of year.....	7,160.52	

Adjusted balance	\$11,663.34	
Dividends	2,520.00	

Surplus at close of year		\$9,143.34
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CENTRAL OFFICE DATA.

Exchange.	Lines connected.				Ultimate capacity.	Capacity installed.
	Local.	Rural.	Toll.	Total.		
Canaan	38	7	3	48	100	60
Enfield	39	7	5	51	100	60
Lebanon	170	7	9	186	800	190
Totals	247	21	17	285	1,000	310

Switchboards—magneto.

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during year.	Discontinued during year.	Ultimate capacity.
Wire plant (New Hampshire):				
Metallic circuits—				
Miles of poles.....	106.8	1.54	2.6	105.74
Miles of iron wire.....	559.2	28.5	23.33	564.37
Miles of copper wire.....	438.2	128	7.59	558.61
Feet of cable	20,630	5,885	.....	26,515
Service:				
City or village—				
One-party, business	25			32
One-party, residence	42			53
Two-party, business	50			56
Two-party, residence	73			90
Six-party, business	50			55
Six-party, residence	233			229
Pay stations	27			31
Total local stations.....	500	191	124	546
Rural—				
Rural or farm line, business	6			8
Rural or farm line, residence	223			243
Total rural stations....	229			251
Total rural and local...	729			797
Extension stations, all kinds...	34			39
Private branch exchange stations	5			5
Official stations	7			2
Receiving stations	1			..
	776			843

MEREDITH TELEPHONE COMPANY.

LACONIA, N. H.

Report for four months ending October 31, 1914.

This company ceased to do business November 1, 1914, on which date it transferred its entire plant and property to the Winnepesaukee Telephone Company under Order No. 407 of the Public Service Commission of New Hampshire.

PRINCIPAL OFFICERS.

President, Fred W. Story, Boston, Mass.; Vice-President, Bertram Blaisdell; Clerk, Bradbury R. Dearborn, Meredith, N. H.; Treasurer, Edmund S. Willard; Auditor, Edmund W. Longley, Boston, Mass.; General Manager, H. T. Turner, Laconia, N. H.; Assistant Clerk, Carl F. A. Siedhof, Boston, Mass.

DIRECTORS.

John F. Beebe, Bertram Blaisdell, Bradbury R. Dearborn, Edmund Page, Meredith, N. H.; Fred W. Story, Laconia, N. H.

HISTORY.

Incorporated July 9, 1901, under the general laws of the State of New Hampshire.

CAPITAL STOCK.

Common, authorized and outstanding:
40 shares, par value \$25 per share, total..... \$1,000.00

GENERAL BALANCE SHEET.

<i>Assets.</i>		
<i>Cash and current assets:</i>		
Cash	\$44.65	
<i>Accounts receivable:</i>		
From subscribers and agents.....	923.60	
Miscellaneous accounts receivable	943.64	
		\$1,911.89
Materials and supplies		426.75
Fixed capital		20,256.47
Prepayments		77.42
Deficit		616.52
Total		\$23,289.05
<i>Liabilities.</i>		
<i>Current liabilities:</i>		
Unearned revenue	\$143.50	
<i>Accounts payable:</i>		
Accounts with system corporations.....	19,355.77	
Bills payable	247.50	
		\$19,746.77
Reserve for depreciation		2,470.91
Optional reserves		71.37
Capital stock		1,000.00
Total		\$23,289.05

INCOME ACCOUNT.

<i>Operating revenues:</i>		
<i>Exchange—</i>		
Subscribers' stations	\$2,093.69	
Public pay stations	24.59	
Total		\$2,118.28

510 REPORT OF THE PUBLIC SERVICE COMMISSION.

Toll—		
Message tolls	\$512.27	
Miscellaneous toll revenue	18.54	
Messenger service	16.00	
Telegraph commissions	3.06	
Total		\$549.87
Operating revenues		\$2,668.15
License revenue—Dr.		26.72
Total operating revenues		\$2,641.43
Operating expenses:		
Maintenance—		
Repairs of wire plant	\$359.15	
Repairs of equipment	234.04	
Station removals and changes.....	65.99	
Depreciation of plant and equipment...	516.21	
Repairs charged to reserves—Cr.....	52.81	
Total	\$1,122.58	
Traffic—		
Operators' wages	\$542.48	
Central office supplies and expenses....	102.59	
Pay station expenses .....	.60	
Other traffic expenses	6.82	
Total	\$652.49	
Commercial—		
Commercial administration	\$1.62	
Promotion expenses	97.51	
Collection expenses	95.98	
Directory expenses	2.36	
Total	\$197.47	
General administration—		
General office salaries	\$46.19	
General office supplies and expenses....	1.68	
Miscellaneous general expenses.....	64.99	
Total	\$112.86	
Insurance	20.73	
Total operating expenses	\$2,106.13	
Taxes	76.31	
Uncollectible bills	26.72	
Total revenue deductions		\$2,209.16
Gross income		\$432.27
Deductions from gross income:		
Interest on unfunded debt.....	\$328.27	
Other deductions from gross income.....	444.69	
Total deductions from gross income.....		772.96
Net loss		340.69
Deficit at beginning of year.....		275.83
Total deficit		\$616.52
Net adjustments during year—Cr.....		\$616.52

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during 4 mos. end- ing Oct. 31, 1914.	Discontinued during 4 mos. end- ing Oct. 31, 1914.	Close of year.
Wire plant (New Hampshire);				
Metallic circuits—				
Miles of poles	55.4	6.06	61.46	....
Miles of iron wire.....	294.5	46.42	340.92	....
Miles of copper wire.....	125.9	73.58	199.48	....
Feet of cable.....	7,260	1,944	9,204	....

Service:				
City or village—				
One-party, business	4			.....
One-party, residence	17			.....
Two-party, business	5			.....
Two-party, residence	10			.....
Six-party, business	31			.....
Six-party, residence	99			.....
Pay stations	6			.....
Total local stations.....	172	29	395	.....
Rural—				
Rural or farm line, business	10			.....
Rural or farm line, residence	167			.....
Total rural stations....	177			.....
Total local and rural...	349			.....
Extension stations, all kinds...	10			.....
Private branch exchange stations	7			.....
	366			.....

MERIDEN TELEPHONE COMPANY.

(Harold W. Chellis, Proprietor.)

MERIDEN, N. H.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

..

Meriden and Cornish Flat, N. H.

GENERAL BALANCE SHEET.

Assets.

Cost of plant	\$1,270.00
Cash	15.00
Items receivable	83.00
Materials and supplies	5.00
Total	\$1,373.00

Liabilities.

Investment	\$1,000.00
Items payable	36.75
Profit	336.25
Total	\$1,373.00

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$744.00	
Other earnings	198.46	
Total operating revenues.....		\$942.46

Operating expenses:		
Labor expense	\$710.20	
Materials and other expense.....	140.00	
Taxes	36.96	
Total operating expenses.....		\$887.16
Profit for year		\$55.30
Profit at beginning of year.....		280.95
Profit at close of year		\$336.25

SERVICE DATA.

	Local.	Rural.	Total.
Farmers' line	6	52	58

CENTRAL OFFICE DATA.

Central offices, 1.
 Character of switchboard: magneto.
 Ultimate capacity in number of lines of each switchboard: 20.
 Circuits: metallic.
 Number of operators: 3.
 Number of instruments: 59.
 Number of miles of poles: 17.
 Number of miles of iron wire: 40.
 Connecting line: Mascoma Valley Telephone Co.

CHARLES H. MERRILL.

MILL VILLAGE, STODDARD, N. H.

Report for the year ending June 30, 1915.

This line extends from Stoddard to the village of Munsonville in the town of Nelson, where connection is made with lines of the New England Telephone and Telegraph Company.

The investment in the line is given as approximately \$400, with earnings during the year of about \$30.

MERRIMACK COUNTY TELEPHONE COMPANY.

WARNER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Clerk, G. G. Wells, South Sutton, N. H.; acting President, Treasurer and General Manager, C. H. Hardy, Warner, N. H.

DIRECTORS.

Fred H. Savory, H. R. Tewksbury, C. H. Hardy, Warner, N. H.; George G. Wells, South Sutton, N. H.

HISTORY.

Incorporated May 20, 1896, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Bradford, Newbury, Sutton, Warner and Webster.

BALANCE SHEET.

Assets.

Cost of plant	\$5,457.74
Cash	316.40
Items receivable	752.05
Materials and supplies	70.00
Total	<u>\$6,596.19</u>

Liabilities.

Capital stock	\$3,625.00
Note	1,000.00
Profit	1,971.19
Total	<u>\$6,596.19</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$2,961.54	
Other earnings	772.91	
Total operating revenues		\$3,734.45
Operating expenses:		
Labor expense	\$2,358.72	
Uncollectible accounts	133.24	
Materials and other expense.....	1,043.48	
Taxes	93.19	
Total operating expenses.....		<u>3,628.63</u>
Profit for year		\$105.82
Profit at beginning of year.....		1,865.37
Profit at close of year.....		<u>\$1,971.19</u>

SERVICE DATA.

	Local.	Rural.	Total.
One-party lines	7	..	7
Two-party lines	2	..	2
Three-party lines	3	..	3
Five-party lines	5	5	10
Six or more party lines.....	16	121	137
Total	<u>33</u>	<u>126</u>	<u>159</u>

CENTRAL OFFICE AND PLANT DATA.

Number of central offices: 2.
 Character of switchboard: magneto.
 Capacity in number of lines of each switchboard: 50 line boards, 20 installed each.
 Circuits: metallic.
 Number of operators: 4 regular, 2 spare.
 Number of instruments: 162 leased from the New England Telephone & Telegraph Company.
 Number of miles of poles: 55½.
 Number of miles of iron wire: 177.

NEW BOSTON AND FRANCELSTOWN TELEPHONE COMPANY.

FRANCELSTOWN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, O. S. Waldo, New Boston, N. H.; Vice-President, Secretary and Treasurer, F. A. Pettee, Francelstown, N. H.; Auditors, O. S. Waldo, New Boston, N. H.; J. T. Woodbury, L. M. Bixby, Francelstown, N. H.; General Manager, E. W. Farnum, Francelstown, N. H.

DIRECTORS.

O. S. Waldo, New Boston, N. H.; F. A. Pettee, L. M. Bixby, G. E. Pettee, J. T. Woodbury, Francelstown, N. H.

HISTORY.

Incorporated May 8, 1911, under the general laws of the State of New Hampshire. This company first began to give service December, 1904.

LOCALITIES SERVED.

New Boston and Francelstown, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$1,900.00
Cash	20.00
Items receivable	99.43
Materials and supplies	40.00
Total assets	<u>\$2,059.43</u>

Liabilities.

Capital stock	\$1,000.00
Notes payable	100.00
Items receivable	565.00
Profit	394.43
Total liabilities	<u>\$2,059.43</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$483.30	
Other earnings	48.60	
Total operating revenues		<u>\$531.90</u>
Operating expenses:		
Labor expense	\$71.15	
Materials and other expense.....	308.45	
Taxes	17.23	
Total operating expenses		<u>396.83</u>
Net earnings from operation.....		<u>\$135.07</u>

Interest	\$10.64
Other payments	165.00
Total deductions	\$175.64
Loss for year	\$40.57
Profit at beginning of year	435.00
Profit at close of year (as per balance sheet)	\$394.43

CENTRAL OFFICE AND PLANT DATA.

Number of lines, city or village, one 14-party; rural, one 17-party.
 Number of subscribers: city or village, 14 residence; rural, 17 residence.
 Total number of subscribers, 31.
 This company has no central office but is connected with the New England Company. Their switchboard is magneto and all circuits are metallic.
 Number of instruments in use at close of year: 31, owned by company.
 Number of miles of poles in use at close of year: $9\frac{1}{2}$, owned by company.
 Number of miles of iron wire in use at close of year: 44, owned by company.
 Number of miles of copper wire in use at close of year: one-quarter, owned by company.

NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY.

LOCATION OF OFFICE.

No. 50 Oliver Street, Boston, Mass.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Philip L. Spalding, Boston, Mass.; Vice-Presidents, Edward K. Hall, Francis A. Houston; General Manager, William R. Driver, Jr.; Treasurer, Francis A. Houston; Asst. Treasurers, John Balch and Edmund S. Willard; Counsel, Matt B. Jones; Secretary, Carl F. A. Siedhof; General Auditor, Edmund W. Longley; Auditor of Disbursements, Edwin C. Baldwin; Auditor of Receipts, Ralph P. Jones; Assistant to the Vice-President, Fred W. Story; Auditor, Frederic E. Moore; Chief Engineer, George K. Manson; General Commercial Superintendent, Lambert N. Whitney; General Superintendent of Plant, George H. Dresser; General Superintendent of Traffic, Benjamin J. Bowen, Boston, Mass.

DIRECTORS.

Charles F. Ayer, Boston, Mass.; Union N. Bethel, Montclair, N. J.; Francis H. Dewey, Worcester, Mass.; Henry S. Hyde, Springfield, Mass.; Jasper N. Keller, Surry, N. H.; Moses G. Parker, Lowell, Mass.; Charles P. Smith, Burlington, Vt.; Philip L. Spalding, Boston, Mass.; Bernard W. Trafford, Milton, Mass.; Theodore N. Vail, Lyndonville, Vt.; Edward B. Winslow, Portland, Me.; W. Cameron Forbes, Westwood, Mass.; Edward K. Hall, Boston, Mass.; Henry W. Keyes, No. Haverhill, N. H.; George D. Milne, New York, N. Y.

HISTORY.

Date of incorporation: October 19, 1883.

Incorporated under the general laws of the State of New York.

The constituent companies at the time of organization in 1883 were the Telephone Despatch Company, Suburban Telephone Company, Bay State Telephone Company, National Bell Telephone Company of Maine, Granite State Telephone Company, Boston and Northern Telephone Company, Cheshire Telephone Company, and Pioneer Telephone Company, all of which companies became inactive upon the organization of the New England Telephone and Telegraph Company, and from the date mentioned no distinction is made in the operation or the accounting by reason of the original separate incorporations.

On December 31, 1912, this company took over the entire property (excepting two parcels of real estate) of The Southern Massachusetts Telephone Company, which operated in Massachusetts and a small part of Rhode Island. This company had formerly been owned by the New England Telephone and Telegraph Company through stock ownership.

During the year 1914 this company took over the entire properties of the Cumberland Telephone Company, the Eastern Telephone and Telegraph Company, the Knox Telephone and Telegraph Company, and the Waldo Telephone Company. These companies had all been operating in the State of Maine, and ownership of them had previously been vested in the New England Telephone and Telegraph Company through stock ownership.

The property of various other small telephone companies has also been acquired on various dates since the organization of the company in 1883.

LOCALITIES SERVED.

Cities and towns in which a switchboard operated by the New England Telephone & Telegraph Company is located: Alstead, Barrington, Bedford, Candia, Charlestown, Claremont, Concord, Deerfield, Derry, Dover, Dublin, Epping, Exeter, Farmington, Fitzwilliam, Goffstown, Greenfield, Greenville, Hampstead, Hampton, Hancock, Hanover, Harrisville, Hinsdale, Jaffrey, Keene, Kingston, Manchester, Marlboro, Merrimack, Milford, Milton, Nashua, New Boston, Newmarket, Newport, Northwood, Pembroke, Peterboro, Pittsfield, Portsmouth, Raymond, Rindge, Rochester, Rye, Salem, Somersworth, Sullivan, Troy, Walpole, Winchester and Wolfeboro.

Cities and towns in which the New England Telephone & Telegraph Company furnishes exchange service by means of a switchboard operated by it in some other city or town: Acworth, Allenstown, Alton, Amherst, Atkinson, Auburn, Barnstead, Boscawen, Bow, Brentwood, Brookfield, Brookline, Chesterfield, Chester, Chichester, Cornish, Croydon, Danville, Durham, East Kingston, Epsom, Francestown, Fremont, Gilsum, Goshen, Greenland, Hampton Falls, Hollis, Hooksett, Hopkinton, Hudson, Kensington, Langdon, Lebanon, Lee, Litchfield, Londonderry, Loudon, Madbury, Marlow, Mason, Middleton, Mont Vernon, Nelson, Newcastle, Newfields, Newington, New Ipswich, Newton, North Hampton, Nottingham, Pelham, Plaistow, Plainfield, Richmond, Rollinsford, Roxbury, Seabrook, Sharon, South Hampton, Stoddard, Strafford, Stratham, Sunapee, Surry, Swanzey, Temple, Tuftonboro, Unity, Wakefield, Westmoreland and Windham.

Cities and towns in which the New England Telephone & Telegraph Company does not furnish exchange service, but in which there are toll wires over which the New England Telephone & Telegraph Company gives service: Albany, Andover, Antrim, Ashland, Bartlett, Bath, Belmont, Bennington, Benton, Berlin, Bethlehem, Bradford, Bridgewater, Canaan, Canterbury, Carroll, Center Harbor, Conway, Dalton, Danbury, Deering, Dunbarton, Enfield, Franklin, Gileford, Gilmanton, Gorham, Grafton, Hart's Location, Haverhill, Heniker, Hillsboro, Jefferson, Laconia, Lancaster, Landaff, Lisbon, Littleton, Madison, Meredith, Moultonboro, Newbury, New Durham, New Hampton, New London, Northfield, Orange, Ossipee, Plymouth, Randolph, Rumney, Salisbury, Sandown, Sandwich, Shelburne, Tamworth, Tilton, Warner, Warren, Weare, Wentworth, Whitefield, Wilmot, Wilton.

CAPITALIZATION.

FUNDED DEBT.

Capital stock:

Common, authorized 500,000 shares.

Outstanding, par value	\$43,261,200.00
Dividends declared and paid during year, 7%	\$3,025,732.50
Number of stockholders, 4,755; number in New Hampshire, 164.	
Par value of stock held in New Hampshire	291,200.00

Funded debt:

Debenture bonds—

Term.	Par value authorized.	Par value out- standing.	Rate per cent.	Interest accrued during year.	Paid during year.
1895-1915			5	\$16,087.50	\$21,450.00
1896-1916	\$500,000	\$412,000	5	21,612.50	21,950.00
1899-1919	500,000	493,000	5	24,650.01	24,650.00
1900-1930	1,000,000	1,000,000	4	40,000.00	60,000.00
1912-1932	10,000,000	10,000,000	5	500,000.00	500,000.00
Total ...	\$12,000,000	\$11,905,000	..	\$602,350.01	\$628,050.00

SUSPENSE.

American Telephone & Telegraph Co., unvouched auditor's bills	\$2,555.60
Expense of taking inventory of common speaking tube systems in Metropolitan Division, prior to sale of same.....	68.55
	<hr/> \$2,624.15

GENERAL BALANCE SHEET.

Assets.

Cash and current assets:		
Cash	\$500,353.25	
Bills receivable	454,080.41	
Accounts receivable:		
From system corporations	105,506.29	
From subscribers and agents.....	1,801,933.39	
Miscellaneous accounts receivable	298,153.75	
	<hr/>	3,160,027.09
Materials and supplies.....		237,516.61
Investments		4,470,518.25
Fixed capital		68,448,537.13
Prepayments		125,948.37
Suspense		2,624.15
Unamortized debt, discount and expense.....		364.60
Interest and dividends accrued but not due		26,434.26
		<hr/>
Total		\$76,471,970.46

Liabilities.

Current liabilities:		
Taxes accrued	\$455,759.18	
Interest accrued on funded debt	136,512.54	
Unearned revenue	80,645.20	
Advances from system corporations.....	500,000.00	
Bills payable	1,420,000.00	
Accounts payable:		
Accounts with system corporations.....	201,084.64	
Audited vouchers and wages unpaid.....	573,998.98	
Dividends payable	1,355.50	
	<hr/>	\$3,369,356.04
Funded debt		11,905,000.00
Reserve for depreciation		13,194,299.83
Optional reserves (fire, accident, directory, etc.).....		1,096,867.60
Capital stock		43,261,200.00
Surplus		3,645,246.99
		<hr/>
Total		\$76,471,970.46

INVESTMENTS.				
Nature of Investment.		Par value.	Actual cost.	Carried on books at
Income accrued during year.				
<hr/>				
Stocks:				
Aroostook Tel. & Tel. Co.	\$204,110.00	\$182,073.25	\$182,073.25	\$14,250.48
Bay State Rifle Association	200.00	200.00	200.00	12.00
Champlain Valley Tel. Co.	53,950.00	43,597.70	43,597.70	3,237.00
Cod's Telephone Co.	128,000.00	128,000.00	128,000.00	8,959.76
Franklin County Tel. Co.	49,950.00	49,950.00	49,950.00	624.29
Granville Telephone Co.	67,800.00	72,720.00	72,720.00	.....
Heath Telephone Co.	41,640.00	41,640.00	41,640.00	2,491.20
Fall River Automatic Tel. Co.	135,000.00	29,750.00	14,750.00	.....
Knox Tel. Co.	.....	.....	.....	.....
Maine Tel. & Tel. Co.	306,680.00	263,917.00	263,917.00	2,818.75
Mascoma Valley Tel. Co.	36,000.00	38,581.50	38,581.50	17,235.89
Massachusetts Tel. & Tel. Co.	10,000.00	85,000.00	65,000.00	2,369.88
Moosehead Tel. & Tel. Co.	120,950.00	120,950.00	120,950.00	.....
New England Tel. & Tel. Co. of Massachusetts.	25,000.00	25,000.00	25,000.00	.....
Ossipee Valley Tel. & Tel. Co.	52,675.00	42,738.18	42,738.18	1,039.32
Passumpsic Telephone Co.	266,750.00	261,787.62	261,787.62	646.68
Portland Exposition Association	250.00	250.00	250.00	.....
Providence Tel. Co.	1,318,700.00	2,584,652.00	2,584,652.00	105,496.00
Southern Massachusetts Tel. Co.	25,000.00	33,333.33	25,000.00	.....
Swan Island Tel. Co.	125.00	1.00	1.00	.....
Vermont Tel. & Tel. Co.	178,525.00	178,525.00	178,525.00	12,496.64
White Mt. Tel. & Tel. Co.	76,125.00	76,035.00	76,035.00	46.25
Winnebaukee Tel. Co.	199,900.00	199,900.00	199,900.00	.....
<hr/>				
Bonds:				
Fall River Automatic Tel. Co.	65,000.00	55,250.00	55,250.00	3,250.00
<hr/>				
Totals	\$3,362,330.00	\$4,513,851.58	\$4,470,518.25	\$174,974.14

FIXED CAPITAL.

Land	\$1,893,328.23
Buildings	4,063,266.09
Central office equipment	8,534,722.55
Subscribers' station equipment	7,760,927.48
Exchange lines:	
Pole lines	5,844,276.92
Aerial wire	5,199,605.98
Aerial cable	4,444,766.15
Underground conduit	7,704,407.57
Underground cable	6,768,537.47
Submarine cable	65,714.33
Right of way	635,435.43
Toll lines:	
Pole lines	3,274,511.67
Aerial wire	3,847,575.70
Aerial cable	288,525.43
Underground conduit	3,057,595.18
Underground cable	2,629,406.31
Submarine cable	90,759.93
Right of way	698,309.00
Office furniture and fixtures	482,117.33
Tools and vehicles	513,304.70
General store equipment	42,944.73
Unappraised property purchased	607,207.38
Engineering and superintendence	1,291.57
Total cost of fixed capital	\$68,448,537.13
Less reserve for depreciation	13,194,299.83
Total value of fixed capital	\$55,254,237.30

INCOME ACCOUNT.

Operating revenues:

Exchange—

Subscribers' stations	\$12,987,139.41
Public pay stations	1,179,353.61
Service stations	7,423.04
Attachments and rentals	36,471.36
Private exchange lines	59,022.14

Total \$14,269,409.56

Toll—Telephone—

Message tolls	4,220,062.94
Leased toll lines	28,073.19
Telegraph tolls	19,920.69
Telegraph service on toll lines	28,478.46
Attachments and rentals	14,085.56
Other toll line revenue	22.50

Total toll service \$4,310,643.34

Miscellaneous operating revenues:

Messenger service	\$37,357.63
Telegraph commissions	19,844.41
Other telegraph service charges	19,379.20
Rents from other operating property	63,341.16
Other miscellaneous revenues	20,992.72
Advertising and directory	73,422.91
Licensee revenue—Cr.	7,045.33

Total miscellaneous operating revenues \$241,383.36

Operating revenues	\$18,821,436.26
Licensee revenue—Dr.	847,830.15

Total operating revenues \$17,973,606.11

Operating expenses:

Maintenance expenses—	
Supervision of maintenance	\$186,215.93
Repairs of wire plant	1,104,222.92
Repairs of equipment	998,898.49
Repairs of buildings and grounds.....	96,491.22
Station removals and changes	462,202.33
Depreciation of plant and equipment....	3,890,102.27
Repairs charged to reserves—Cr.	<u>737,903.40</u>
Total	\$6,000,229.76
Traffic—	
Central office superintendence.....	\$380,822.82
Operators' wages	3,413,219.00
Central office supplies and expenses.....	545,750.63
Pay station expenses	61,096.08
Other traffic expenses	<u>41,101.63</u>
Total	\$4,441,990.16
Commercial—	
Commercial administration	\$404,786.35
Promotion expenses	178,287.88
Collection expenses	954,256.76
Directory expenses	254,139.75
Other commercial expenses.....	<u>143.20</u>
Total	\$1,791,613.94
General administration—	
General office salaries	\$241,989.58
General office supplies and expenses....	51,741.90
General law expenses	94,789.24
Accidents and damages	2,640.84
Law expenses connected with accidents and damages	10,325.61
Miscellaneous general expenses.....	<u>227,654.14</u>
Total	\$628,541.31
Insurance	<u>63,101.82</u>
Total operating expenses.....	\$12,925,476.99
Taxes	962,139.90
Uncollectible bills	<u>137,063.81</u>
Total revenue deductions	\$14,024,680.70
Gross operating income	\$3,948,925.41
Non-operating revenues:	
Rents from other operated property.....	\$70,153.12
Dividend revenue and interest revenue....	224,270.42
Miscellaneous	<u>254.28</u>
Total non-operating revenue	\$294,677.82
Rent expense	<u>18,975.04</u>
Net non-operating revenue	275,702.78
Gross income	\$4,224,628.19
Deductions from gross income—	
Interest on funded debt	\$602,350.01
Interest on unfunded debt	83,292.10
Other deductions from gross income.....	<u>217,575.22</u>
Total deductions from gross income.....	903,217.33
Net income	\$3,321,410.86
Surplus at beginning of year.....	<u>3,264,813.68</u>
Total surplus	\$6,586,224.54
Net adjustments during year (credit).....	<u>84,754.95</u>
Adjusted balance (surplus).....	\$6,670,979.49
Dividends	<u>3,025,732.50</u>
Surplus at close of year.....	\$3,645,246.99

CENTRAL OFFICE DATA.

Exchange.	Switch-board.	Lines connected.				Capacity installed.	Ultimate capacity.
		Local.	Rural.	Toll.	Total.		
Alstead, N. H.	m.*	38	9	4	51	55	100
Barrington, N. H. .	m.	3	8	2	13	20	25
Bedford, N. H.	m.	6	4	2	12	25	25
Candia, N. H.	m.	14	9	3	26	35	100
Charlestown, N. H. .	m.	40	5	4	49	70	100
Claremont, N. H. . .	b.*	451	12	63	526	600	2,080
Concord, N. H.	b.	1,251	1	149	1,401	1,620	3,500
Deerfield, N. H.	m.	13	8	4	25	45	100
Derry, N. H.	m.	163	13	9	185	190	800
Dover, N. H.	b.	600	15	93	708	880	2,080
Dublin, N. H.	m.	69	2	7	78	120	800
East Jaffrey, N. H. .	m.	59	6	10	75	80	200
E. Sullivan, N. H. .	m.	5	4	2	11	35	100
Epping, N. H.	m.	40	9	6	55	70	100
Exeter, N. H.	b.	290	15	94	399	540	1,120
Farmington, N. H. .	m.	57	2	9	68	80	100
Fitzwilliam, N. H. .	m.	30	5	4	39	55	100
Goffstown, N. H. . .	m.	44	7	5	56	65	100
Greenfield, N. H. . .	m.	16	4	4	24	40	100
Greenville, N. H. . .	m.	33	15	3	51	55	100
Hampstead, N. H. . .	m.	11	3	3	17	25	25
Hampton, N. H.	m.	124	2	14	140	160	800
Hancock, N. H.	m.	19	7	7	33	50	100
Hanover, N. H.	b.	128	..	23	151	220	1,920
Harrisville, N. H. .	m.	7	4	3	14	25	25
Hinsdale, N. H.	m.	38	2	7	47	70	100
Keene, N. H.	b.	761	20	106	887	1,000	2,220
Kingston, N. H.	m.	25	7	10	42	50	100
Manchester, N. H. .	b.	3,367	..	153	3,520	4,420	5,400
Marlboro, N. H.	m.	36	3	4	43	55	100
Merrimack, N. H. . .	m.	15	7	6	28	40	100
Milford, N. H.	m.	178	15	15	208	215	800
Milton, N. H.	m.	21	4	4	29	50	100
Milton Mills, N. H. .	m.	9	5	2	16	20	25
Nashua, N. H.	b.	1,473	14	94	1,581	2,080	3,200
New Boston, N. H. .	m.	32	7	4	43	55	100
Newmarket, N. H. . .	m.	66	9	6	81	100	160
Newport, N. H.	m.	206	6	27	239	260	800
Northwood Center, N. H.	m.	23	8	3	34	50	100
Penacook, N. H.	m.	88	..	9	97	110	200
Peterboro, N. H.	m.	154	10	48	212	240	800
Pittsfield, N. H. . .	m.	72	15	6	93	115	200
Portsmouth, N. H. .	b.	1,067	18	117	1,202	1,360	3,200
Raymond, N. H.	m.	32	6	9	47	60	100
Rindge, N. H.	m.	17	7	9	33	50	100
Rochester, N. H. . .	m.	309	11	49	369	440	800
Rye Beach, N. H. . .	m.	74	5	5	84	106	200
Salem, N. H.	m.	85	5	6	96	110	200
Somersworth, N. H.	m.	185	7	10	202	220	800
Suncook, N. H.	m.	57	5	6	68	80	100
Troy, N. H.	m.	15	5	2	22	35	100
Walpole, N. H.	m.	80	6	9	95	100	200
Winchester, N. H. .	m.	58	13	4	75	105	200
Wolfeboro, N. H. . .	m.	185	10	12	207	220	800
		12,239	399	1,269	13,907	16,976	35,905

*m.—magneto. b.—common battery.

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during year.	Discontinued during year.	Close of year.
Wire plant (New Hampshire):				
Metallic circuits—				
Miles of poles.....	3,482.6	150.8	69.9	3,563.5
Miles of iron wire....	13,131	705	330	13,506
Miles of copper wire..	53,146	3,372	1,121	55,397
Feet of cable.....	1,605,802	105,223	39,947	1,671,078
Service (entire company):				
City or village—				
One-party, business....	44,992			47,576
One-party, residence....	31,516			34,470
Two-party, business....	19,480			20,627
Two-party, residence....	108,861			120,957
Four-party, business....	10,777			10,815
Four-party, residence....	44,329			47,914
Six-party, business....	2,946			2,445
Six-party, residence....	37,202			38,974
Eight-party, residence...	1			.....
Ten-party, residence....	4,046			2,274
Pay stations.....	13,985			15,449
Total local stations....	318,135	123,419	90,564	341,501
Rural—				
Rural or farm line, business.....	845			964
Rural or farm line, residence.....	18,744			19,663
Rural or farm line, service stations.....	737			1,293
Total rural stations...	20,326			21,920
Total local and rural..	338,461			363,421
Extension stations, all kinds..	42,545			46,455
Private branch exchange stations.....	64,271			68,203
Official stations.....	2,779			2,832
Total.....	448,056			480,911

NORTH CONWAY & JACKSON TELEPHONE COMPANY.

NORTH CONWAY.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, G. H. Shedd; Treasurer, J. Z. Shedd, North Conway, N. H.;
Secretary, Dennis Barnes, Intervale, N. H.

DIRECTORS.

G. H. Shedd, North Conway, N. H.; Dennis Barnes, Intervale, N. H.;
W. D. H. Hill, North Conway, N. H.; William Wyman, Intervale, N. H.; Hor-
ace Bean, Kearsarge, N. H.

LOCALITIES SERVED.

North Conway, Bartlett and Jackson, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$8,825.48
Cash	35.86
Items receivable	586.69
Materials and supplies	756.36
Accounts receivable	385.40
Total assets	<u>\$10,589.79</u>

Liabilities.

Capital stock	\$5,000.00
Items payable	510.97
Notes payable	2,700.00
Depreciation reserve	577.61
Profit	1,801.21
Total liabilities	<u>\$10,589.79</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers (including assessments)	\$2,939.18
Other earnings (commissions on toll messages, etc.)	499.39
Total operating revenues	<u>\$3,438.57</u>
Operating expenses:	
Labor expense	\$1,978.99
Materials and other expense	1,160.73
Taxes	165.00
Total operating expenses	<u>3,304.72</u>
Net earnings for operation	<u>\$133.85</u>
Deductions:	
Interest	97.50
Profit for year	\$36.35
Profit at beginning of year	1,764.86
Profit at close of year (as per balance sheet)	<u>\$1,801.21</u>

MISCELLANEOUS DATA.

Number of lines: city or village, 34; rural, 4; total, 38.
 Number of subscribers: city or village, 126, business 28, residence 98; rural, 52, business 13, residence 39.
 Total number of all subscribers: 178.
 Number of central offices: 1.
 Circuits: metallic.
 Number of instruments in use: 178, owned by company.
 Number of miles of poles in use: 38, owned by company.
 Number of miles of iron wire in use: 175.
 Number of feet of cable in use: 50, owned by company.

NORTH WILMOT TELEPHONE COMPANY.

SOUTH DANBURY, N. H.

(Report for period from Dec. 1, 1914, to June 30, 1915.)

PRINCIPAL OFFICERS.

President, Charles T. Atwood; Secretary and Treasurer, Mary F. Tewksbury, South Danbury, N. H.

DIRECTORS.

Joseph H. Russell, E. Harrison Turner, Warren E. Blanchard, South Danbury, N. H.

HISTORY.

Operations commenced December 1, 1914.

LOCALITIES SERVED.

Wilmot and Danbury, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$662.70
Cash on hand	4.86
Materials and supplies on hand.....	10.00
Total assets	<u>\$677.56</u>

Liabilities.

Investment	\$672.70
Profit	4.86
Total liabilities	<u>\$677.56</u>

INCOME ACCOUNT.

Operating revenues:

Earnings from subscribers (including assessments)	\$18.25
Other earnings (commissions on toll messages, etc.)	14.70

Total operating revenues \$32.95

Operating expenses:

Labor expense	\$18.25
Materials and other expense.....	9.84

Total operating expenses 28.09

Profit at close of year (as per balance sheet)..... \$4.86

CENTRAL OFFICE AND PLANT DATA.

Number of lines: one. Number of subscribers 12, 1 business, 11 residence.
 Number of instruments in use: 12, owned by company.
 Number of miles of poles in use: 6, owned by company.
 Number of miles of iron wire in use: 12, owned by company.
 Number of miles of copper wire in use: $\frac{1}{2}$ mile.
 Connecting line: Winnepesaukee Telephone Company.

OSSIPEE VALLEY TELEGRAPH & TELEPHONE COMPANY.

CORNISH, ME.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Fred W. Story, Boston, Mass.; Vice-President and Clerk, J. Merrill Lord, Parsonfield, Me.; Treasurer, Edmund S. Willard; Auditor, Edmund W. Longley, Boston, Mass.; General Manager, C. H. Leighton, Cornish, Me.; Assistant Clerk, Carl F. A. Siedhof, Boston, Mass.

DIRECTORS.

W. D. D. Churchill, Parsonfield, Me.; George H. Dresser, Somerville, Mass.; William R. Driver, Jr., Milton, Mass.; Frank D. Fenderson, Limerick, Me.; E. E. Hastings, Fryeburg, Me.; W. T. Johnson, Bridgton, Me.; Matt B. Jones, Newton, Mass.; Jasper N. Keller, Surry, N. H.; A. Crosby Kennett, Conway, N. H.; Edmund W. Longley, Salem, Mass.; J. Merrill Lord, Parsonfield, Me.; Fred C. Small, Cornish, Me.; Fred W. Story, Laconia, N. H.; Lambert N. Whitney; Benjamin J. Bowen, Newton, Mass.

HISTORY.

Authorized to operate in Cumberland, Oxford and York Counties, Maine, and in any other state, upon receiving proper authority.

LOCALITIES IN NEW HAMPSHIRE SERVED.

Albany, Bartlett, Bemis, Conway, Eaton, Effingham, Freedom, Jackson, Madison, Ossipee, Sandwich and Tamworth.

CAPITALIZATION.

Capital stock:	
Common, authorized 800 shares, outstanding 385 shares,	
par value	\$9,625.00
Preferred, authorized 3,200 shares, outstanding 1,750 shares,	
par value	43,750.00
Dividends declared during year, common, none; preferred,	
3%	1,312.50
Number of stockholders, 16; number in New Hampshire, 3.	
Par value of stock held in New Hampshire.....	75.00
Funded debt:	
Mortgage bonds, authorized and outstanding 1903-1923,	
par value \$10,000, par value held in treasury.....	1,800.00
Par value held in special funds.....	4,600.00
Interest accrued and paid during year, 5%.....	213.76

GENERAL BALANCE SHEET.

Assets.

Cash and current assets:	
Cash	\$1,985.87
Accounts receivable:	
From system corporations	1,621.25
From subscribers and agents	3,690.04
Miscellaneous accounts receivable.....	326.95
	<hr/>
	\$7,624.11
Materials and supplies.....	3,549.71
Sinking funds	4,689.01
Fixed capital	126,727.71
Prepayments	137.32
Re-acquired securities	1,800.00
	<hr/>
Total	\$144,527.86

Liabilities.

Current liabilities:		
Taxes accrued	\$461.10	
Accounts payable:		
Accounts with system corporations.....	3,182.53	
Audited vouchers and wages unpaid....	39.30	
Bills payable	49,000.00	
		<hr/>
		\$52,682.93
Funded debt		10,000.00
Reserve for depreciation		24,335.86
Optional reserves		1,032.87
Capital stock—preferred		43,750.00
Capital stock—common		9,625.00
Surplus		3,101.20
		<hr/>
Total		\$144,527.86

SINKING FUNDS.

Cash paid to Mercantile Trust Co., Portland, Trustees, \$4,689.01, to create a sinking fund to redeem the bonded debt when it falls due.

INCOME ACCOUNT.

Operating revenues:		
Exchange—		
Subscribers' stations	\$18,124.08	
Public pay stations.....	825.38	
Miscellaneous exchange revenue	1,820.11	
		<hr/>
Total		\$20,769.57
Toll—		
Message tolls	\$10,510.22	
Miscellaneous toll revenue	40.68	
Messenger service	481.73	
Telegraph commissions	46.12	
Advertising and directory.....	16.00	
		<hr/>
Total		\$11,094.75
		<hr/>
Operating revenues		\$31,864.32
Licensee revenue—Dr.		318.35
		<hr/>
Total operating revenues.....		\$31,545.97
Operating expenses:		
Maintenance—		
Supervision of maintenance	\$125.61	
Repairs of wire plant	2,563.86	
Repairs of equipment.....	1,486.70	
Repairs of buildings and grounds.....	10.28	
Station removals and changes.....	313.32	
Depreciation of plant and equipment....	7,252.83	
Repairs charged to reserves—Cr.....	391.80	
		<hr/>
Total	\$11,360.80	
Traffic—		
Central office superintendence.....	\$159.49	
Operators' wages	6,428.79	
Central office supplies and expenses.....	1,464.95	
Pay station expenses.....	12.99	
Other traffic expenses.....	11.20	
		<hr/>
Total	\$8,077.42	
Commercial—		
Commercial administration	\$202.90	
Promotion expenses	177.86	
Collection expenses	2,232.73	
Directory expenses	64.85	
		<hr/>
Total	\$2,678.34	

General administration—		
General office salaries	\$1,546.95	
General office supplies and expenses.....	389.36	
General law expenses	8.83	
Accidents and damages.....	6.21	
Miscellaneous general expenses.....	557.05	
Total	\$2,508.40	
Insurance	219.03	
Total operating expenses	\$24,843.99	
Taxes	898.22	
Uncollectible bills	241.83	
Total revenue deductions		\$25,984.04
Gross operating income		\$5,561.93
Non-operating revenue:		
Rents from other operated property.....	\$648.40	
Interest revenue	25.39	
Miscellaneous	13.29	
Total		687.08
Gross income		\$6,249.01
Deductions from gross income:		
Interest on funded debt	\$213.76	
Interest on unfunded debt.....	2,752.01	
Other deductions from gross income.....	3,195.79	
Total deductions		6,161.56
Net income		\$87.45
Surplus at beginning of year		4,849.23
Total surplus		\$4,936.68
Net adjustments during year.....		522.98
Adjusted balance		\$4,413.70
Dividends		1,312.50
Surplus at close of year.....		\$3,101.20

CENTRAL OFFICE DATA.

Exchange.	Line connected.				Ca- pacity in- stalled.	Ul- timate ca- pacity.
	Local.	Rural.	Toll.	Total.		
Conway	17	3	2	22	27	100
North Conway	33	..	30	63	90	800
Mountainview	15	6	4	25	30	40
Tamworth	7	6	1	14	15	20
Totals	72	15	37	124	162	960
Switchboard—magneto.						

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during year.	Discontinued during year.	Close of year.
Wire plant (New Hampshire):				
Metallic circuits—				
Miles of poles installed...	69	4.35	2.87	70.48
Miles of iron wire installed	438	14.3	....	452.3
Miles of copper wire in- stalled	48.2	2.26	....	50.46
Feet of cable installed...	750	60	....	810

Service:			
City or village—			
One-party, business	16		22
One-party, residence	18		23
Two-party, business	12		13
Two-party, residence	23		36
Six-party, business	103		105
Six-party, residence	213		219
Ten-party, business	6		7
Ten-party, residence	25		27
Pay stations	68		76
Total local stations	484	192	115
Rural—			
Rural or farm line, business	58		59
Rural or farm line, residence	396		424
Service stations	4		...
Total rural stations	458		483
Total local and rural	942		1,011
Extension stations, all kinds	56		65
Private branch exchange stations	6		5
Official stations	7		7
Total	1,011		1,088

PASSUMPSIC TELEPHONE COMPANY.

NEWPORT, VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Fred W. Story, Boston, Mass.; Vice-President, George H. Prouty, Newport, Vt.; Clerk, Alexander Dunnett, St. Johnsbury, Vt.; Treasurer, Edmund S. Willard; Auditor, Edmund W. Longley, Boston, Mass.; General Manager, C. A. Brown, Newport, Vt.

DIRECTORS.

Frank H. Brooks, St. Johnsbury, Vt.; George H. Dresser, Somerville, Mass.; William R. Driver, Jr., Milton, Mass.; C. S. Emery, Newport, Vt.; Matt B. Jones, Newton, Mass.; Jasper N. Keller, Surry, N. H.; Edmund W. Longley, Salem, Mass.; Fred D. Pierce, Barton, Vt.; W. I. Powers, Lyndonville, Vt.; George H. Prouty, Newport, Vt.; Fred W. Story, Laconia, N. H.; M. M. Taplin, Orleans, Vt.; Lambert N. Whitney, Newton, Mass.

HISTORY.

Incorporated April 17, 1907, under the general laws of the State of Vermont.

Stock was issued May 14, 1907, in payment of plant of the New England Telephone and Telegraph Company located at Barnet, Barton, Brownington, Burke, Concord, Coventry, Danville, Derby, East Haven, Ferdinand, Gore, Granby, Irasburg, Jay, Kirby, Lowell, Lyndon, Newark, Newport, St. Johnsbury, Sheffield, Stannard, Troy, Victory, Waterford, Westfield, Westmore and Wheelock, Vermont and Monroe, N. H. During the year ending June 30, 1911, stock was issued and cash paid for plant of the Vermont Peoples Telephone Company, located at Albany, Barton, Brighton, Brownington, Charleston, Coventry, Derby, Glover, Holland, Irasburg, Jay, Lowell, Morgan, Newport, Troy, Westfield and Westmore, Vermont, and for plant of Essex Telephone Company, located at Brighton, Charleston, Derby, Hol-

land, Morgan, Norton, and Westmore, Vermont. During the year ending June 30, 1912, stock was issued in payment of the plant of the Citizens Telephone and Telegraph Exchange, located in Monroe and Bath, New Hampshire, and the following towns in Vermont: Barnet, Barton, Burke, Cabot, Concord, Copenhagen, Danville, East Haven, Kirby, Lyndon, Newbury, Ryegate, St. Johnsbury, Sutton, Walden, Waterford and Wheelock. Cash was paid for the plant of D. L. Maguire in the towns of Albany, Barton, Craftsbury, Glover, Greensboro, Hardwick, Irasburg and Wolcott, Vermont. During the year ended June 30, 1913, cash was paid for the plant of the Greensboro and Glover Telephone Company, formerly operating in the State of Vermont.

LOCALITIES IN NEW HAMPSHIRE SERVED.

Bath and Monroe.

CAPITAL STOCK.

Common, authorized 10,000 shares, outstanding 6,035 shares, total, par value	\$150,875.00
Preferred, authorized 6,000 shares, outstanding 4,650 shares, total par value	116,250.00
Dividends declared during year, common, none; preferred, 1½%	1,743.75
Number of stockholders, 17; number in New Hampshire, 2.	
Par value of stock held in New Hampshire.....	50.00

GENERAL BALANCE SHEET.

Assets.

Cash and current assets:	
Cash	\$2,088.63
Accounts receivable:	
From system corporations	363.68
From subscribers and agents	13,758.25
Miscellaneous accounts receivable	4,101.89
	<hr/>
Materials and supplies	\$20,312.45
Fixed capital	22,964.36
Prepayments	389,082.61
	<hr/>
Total	\$433,179.03

Liabilities.

Current liabilities:	
Taxes accrued	\$10.48
Unearned revenue	293.52
Accounts payable:	
Accounts with system corporations.....	7,502.33
Audited vouchers and wages unpaid.....	230.83
Bills payable	135,000.00
	<hr/>
Reserve for depreciation.....	143,037.16
Optional reserves	18,042.82
Capital stock—preferred.....	2,791.70
Capital stock—common	116,250.00
Surplus	150,875.00
	<hr/>
Total	2,182.35
	<hr/>
Total	\$433,179.03

FIXED CAPITAL.

Intangible capital	\$13,606.29	
Land	315.50	
Buildings	1,363.28	
Subscribers' station equipment.....	}	365,931.78
Central office equipment.....		
Exchange lines		
Toll lines		
Tools and vehicles		7,865.76
		<hr/>
Total		\$389,082.61

INCOME ACCOUNT.

Operating revenues:

Exchange—	
Subscribers' stations	\$99,717.85
Public pay stations	699.85
Total	<u>\$100,417.70</u>

Toll—

Message tolls	\$18,407.02
Miscellaneous toll revenue	98.64
Messenger service	184.80
Telegraph commissions	182.68
Other telegraph service charges	152.80
Advertising and directory	470.97
Total	<u>\$19,496.91</u>

Operating revenue	\$119,914.61
Licenses revenue—Dr.	<u>1,195.27</u>
Total operating revenue	<u>\$118,719.34</u>

Operating expenses:

Maintenance—	
Supervision of maintenance	\$1,803.43
Repairs of wire plant	9,204.84
Repairs of equipment	7,737.97
Repairs of buildings and grounds	100.14
Station removals and changes	3,078.02
Depreciation of plant and equipment	25,298.27
Repairs charged to reserves—Cr.	1,893.97
Total	<u>\$45,328.70</u>

Traffic—

Central office superintendence	\$351.33
Operators' wages	24,105.95
Central office supplies and expenses	3,896.21
Pay station expenses	45.58
Other traffic expenses	37.09
Total	<u>\$28,436.16</u>

Commercial—

Commercial administration	\$1,524.73
Promotion expenses	1,514.74
Collection expenses	7,519.67
Directory expenses	1,205.23
Total	<u>\$11,764.37</u>

General administration—

General office salaries	\$3,636.11
General office supplies and expenses	553.56
General law expenses	213.31
Accidents and damages	92.75
Law expenses connected with accidents and damages	1,458.83
Miscellaneous general expenses	1,223.93
Total	<u>\$7,178.49</u>

Insurance	881.79
Total operating expenses	<u>\$93,589.51</u>

Taxes	5,702.36
Uncollectible bills	539.28
Total revenue deductions	<u>\$99,831.15</u>

Gross operating income	<u>\$18,888.19</u>
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Non-operating revenue:		
Rents from other operated property.....	\$192.00	
Interest revenue	36.14	
Miscellaneous	11.38	
	<hr/>	
Total non-operating revenue.....	\$239.52	
Rent expense	9.00	
	<hr/>	
Net non-operating revenue.....		\$230.52
Gross income		<hr/> \$19,118.71
Deductions from gross income:		
Interest on unfunded debt.....	\$8,710.31	
Other deductions from gross income.....	6,781.81	
	<hr/>	
Total deductions from gross income.....		15,492.12
Net income		<hr/> \$3,626.59
Surplus at beginning of year.....		299.51
		<hr/>
Total surplus		\$3,926.10
Dividends		1,743.75
		<hr/>
Surplus at close of year.....		\$2,182.35

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during year.	Discontinued during year.	Close of year.
Wire plant (New Hampshire):				
Metallic circuits—				
Miles of poles.....	22.5	.06	8.5	14.06
Miles of iron wire.....	56.5	...	16.63	39.87
Miles of copper wire	1.9	.084	.87	1.114
Service:				
City or village—				
One-party, business	149	1,408	1,336	169
One-party, residence	109			129
Two-party, business	147			204
Two-party, residence	357			545
Four-party, business .....	...			321
Six-party, business	367			...
Six-party, residence	1,658			1,513
Pay stations	91			79
Total local stations.....	2,878			2,960
Rural—				
Rural or farm line, business.	96	1,408	1,336	101
Rural or farm line, residence	2,133			2,104
Total rural stations.....	2,229			2,205
Total local and rural	5,107			5,165
Extension stations, all kinds.....	204			220
Private branch exchange stations.	40			38
Official stations	22			23
Receiving stations.....	4			3
Totals	5,377			5,449

PELHAM ASSOCIATION.

PELHAM CENTER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Managers, H. M. Currier, F. H. Hillman; Agent, H. H. Atwood, Pelham, N. H.

LOCALITY SERVED.

Pelham, N. H.

HISTORY.

This line was constructed in about 1902. It was built and is operated at present as a "mutual" company. The subscribers own their instruments, and the subscribers on the various lines built said lines and keep them in repair. Estimated value of line, \$1,000.00.

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$252.00	
Other earnings	21.06	
Total operating revenues.....		\$273.06
Operating expenses:		
Labor expense	\$249.00	
Materials and other expense.....	39.29	
Taxes	16.80	
Total operating expenses.....		305.09
Net loss		\$32.03

WIRE PLANT AND SERVICE DATA.

Wire plant:
Metallic circuits. Miles of poles, 25; miles of iron wire, 50.
Services:
Number of subscribers, 60.

CENTRAL OFFICE DATA.

Number of central offices, 1, having two switchboards.
Character of switchboard: central energy.
Number of lines connected at each switchboard, 8 farmers' lines, switchboard having two N. E. Tel. & Tel. Co. trunk line connections for out-of-town service.
Capacity and number of lines of each switchboard, 10.

PIERMONT TELEPHONE COMPANY.

(H. E. Morrison, Manager.)

PIERMONT, N. H.

Report for the year ending June 30, 1915.

HISTORY.

Commenced operations May 7, 1902.

LOCALITIES SERVED.

Piermont, Orford and Haverhill, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year.....	\$3,000.00
Cash on hand	1.25
Items receivable	62.80
Materials and supplies on hand.....	25.00
Total assets	<u>\$3,089.05</u>

Liabilities.

Investment	\$3,000.00
Items payable	28.50
Profit	60.55
Total liabilities	<u>\$3,089.05</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$1,218.00	
Other earnings	31.80	
Total operating revenues.....		<u>\$1,249.80</u>
Operating expenses:		
Labor expense	\$847.50	
Materials and other expense.....	171.50	
Taxes	60.00	
Total operating expenses.....		<u>1,078.00</u>
Net earnings		\$171.80
Deductions:		
Interest on \$3,000, 5%.....		<u>150.00</u>
Profit for year		\$21.80

CENTRAL OFFICE AND PLANT DATA.

Number of subscribers: city or village, business 2, residence 10; rural, residence 89; total number of subscribers, 101.
 Number of central offices, one.
 Character of switchboard: magneto.
 Capacity in number of lines: 40.
 Circuits: metallic.
 Number of operators employed: two.
 Number of miles of poles: 24.3 owned by company; 1.7 owned by New England Telephone & Telegraph Company; total, 26.
 Number of miles of iron wire: 88, owned by company; 3.4 owned by New England Telephone & Telegraph Company; total, 91.4.
 Number of feet of cable: 225, owned by company.
 Connecting lines: White Mountain Telephone & Telegraph Company at Pike, N. H.; White Mountain Telephone & Telegraph Company at Bradford, Vt.; Fairlee Telephone Company at Fairlee, Vt.

PINE RIVER TELEPHONE COMPANY.

(Mabel Avery, Owner.)

MOUNTAINVIEW, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Effingham, N. H.

FIXED CAPITAL.

Poles, wires and instruments	\$575.00
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INCOME ACCOUNT.

Operating revenues	\$180.00
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Operating expenses:

Labor expense	\$100.00
Materials and other expenses.....	70.00
Taxes	6.60

Total operating expenses	176.60
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Net earnings from operation	\$3.40
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Profit at beginning of year.....	1.15
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Profit at close of year	\$4.55
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WIRE PLANT AND SERVICE DATA.

Subscribers: rural, business 1, residence 11; total, 12.

Wire plant:

Character of switchboard: automatic.

Metallic circuits.

Miles of poles: 14; miles of iron wire, 28.

Connecting line: Ossipee Valley Telephone and Telegraph Company.

SANDOWN TELEPHONE COMPANY.

SANDOWN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Manager, G. S. Sanborn, Treasurer, J. D. Kelly; Secretary, J. H. Colby, Sandown, N. H.; Auditor, C. W. Goodwin, Chester, N. H., R. F. D. No. 3.

DIRECTORS.

I. N. A. McKay, C. I. Drowne, C. W. Goodwin, E. C. Mills, Chester, N. H., R. F. D. No. 3; J. W. Lovering, C. H. Knights, G. S. Sanborn, Sandown, N. H.

HISTORY.

A corporation which began to give service March 4, 1911.

LOCALITIES SERVED.

Sandown, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$1,107.16
Cash on hand	56.49
Items receivable	356.95
Materials and supplies on hand.....	14.00
Treasury stock	25.00
Total assets	\$1,559.60

Liabilities.

Capital stock	\$700.00
Items payable:	
Note	250.00
Interest	39.40
Miscellaneous	17.38
Profit	552.82
Total liabilities	\$1,559.60

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$504.00
Other earnings	134.27
Total operating revenues	\$638.27
Operating expenses:	
Labor expense	\$391.00
Materials and other expense.....	20.32
Taxes	10.85
Total operating expenses	422.17
Net earnings from operations.....	\$216.10
Interest	12.50
Profit for year	\$203.60

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, 4; 1 six-party, 1 seven-party, 1 sixteen-party, 1 seventeen-party.
 Number of subscribers: city or village, 46; 2 business, 44 residence.
 This company has one central office in the system. The character of the switchboard is magneto and the switchboard has a capacity of ten lines.
 All circuits are metallic. One operator is employed.
 Number of instruments in use at close of year: 48, all owned by company.
 Number of miles of poles, 6, all owned by company.
 Number of miles of iron wire in use at close of year, 12.

SANDWICH LOCAL TELEPHONE COMPANY.

CENTER SANDWICH, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Herbert E. Moulton; Secretary, John S. Quimby; Treasurer, Frank M. Smith; General Manager, Charles B. Hoyt; Central Office, Mrs. C. O. Smith, Center Sandwich, N. H.

DIRECTORS.

Herbert E. Moulton, Frank M. Smith, J. A. Smith, John S. Quimby, Charles B. Hoyt, William Heard, Edward F. Wallace, Frank A. Bryer, James L. Marston, Center Sandwich, N. H.

HISTORY.

Incorporated September, 1902, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Sandwich, Tamworth and Moultonboro, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$7,030.00
Cash	717.77
Sinking fund	1,256.00
Items receivable	550.00
Materials and supplies	60.00
Total assets	\$9,613.77

Liabilities.

Capital stock	\$7,000.00
Investments	30.00
Items payable	233.66
Profit	2,350.11
Total liabilities	\$9,613.77

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers (including assessments)	\$3,040.00	
Other earnings (commissions on toll messages, etc.)	396.96	
Total operating revenues		\$3,436.96
Operating expenses:		
Labor expense	\$1,564.00	
Materials and other expense	724.52	
Taxes and insurance	245.00	
Total operating expenses		2,533.52
Net earnings for operation		\$903.44
Deductions:		
Dividends declared, 6%, amount		420.00
Profit for year		\$483.44

CENTRAL OFFICE AND PLANT DATA.

Number of lines: rural, 23.
 Number of subscribers: rural, 189.
 Number of central offices: one.
 Capacity in number of lines of switchboard: 30.
 Circuits: metallic.
 Number of operators: 3.
 Number of miles of iron wire in use: 230, owned by company; 8, owned by individuals, total, 238.

SHOALS CABLE COMPANY.

RYE BEACH, N. H.

Report for July and August, 1914.

LOCATION OF OFFICE.

9 Monmouth St., Somerville, Mass.

PRINCIPAL OFFICERS.

President, Robert Morton, Somerville, Mass.; Treasurer, C. W. Crane,
 West Roxbury, Mass.; Secretary, C. L. Egin, West Somerville, Mass.

DIRECTORS.

Robert Morton, Somerville, Mass.; C. W. Crane, West Roxbury, Mass.;
C. L. Egin, West Somerville, Mass.; W. O. Forbes, Boston, Mass.

HISTORY.

Organized August 2, 1909. It holds stock of the Shoals Telephone and Telegraph Company that was organized to replace the Gardner Cable Company, which operated under special charter by the State of New Hampshire.

BALANCE SHEET.

Assets.

Cost of plant	\$36,500.00
Items receivable	17,000.00
Loss	68.58
Total	\$53,568.58

Liabilities.

Capital stock	\$50,000.00
Items payable	3,568.58
Total	\$53,568.58

INCOME ACCOUNT.

Operating revenues	\$23.80
Operating expenses:	
Labor expense	\$11.60
Materials and other expense	4.28
Taxes	8.00
Total operating expenses	23.88
Net loss	\$0.08
Loss at beginning of year	68.50
Loss at close of year	\$68.58

CENTRAL OFFICE AND PLANT DATA.

Character of switchboard: old fashioned peg.
Circuits are metallic.
Number of poles: 1 pole in New Hampshire; 5 in Maine.
Number of miles of iron wire: 5.
Number of miles of copper wire: 7 cable.
Number of feet of cable: 39,580.

NOTE—This company did not operate after the burning of the Appledore Hotel on September 1, 1914. This company expects to resume operations in 1916.

SOUTHERN COOS TELEPHONE COMPANY.

COLEBROOK, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and General Manager, W. E. Smith, Colebrook, N. H. (This company has no treasurer and secretary at present: W. E. Smith acting in that capacity.)

DIRECTORS.

W. E. Smith, Charles Martin, Amasa Frizzell, Colebrook, N. H.

HISTORY.

Incorporated May 15, 1907, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Colebrook, Columbia, Stratford and Northumberland, New Hampshire; Lemington, Bloomfield and Maidstone, Vermont.

BALANCE SHEET.

Assets.

Cost of plant close of year.....	\$6,955.42
Cash on hand	19.76
Items receivable	339.26
Materials and supplies on hand.....	119.31
Loss	18.16
Total assets	<u>\$7,451.91</u>

Liabilities.

Capital stock	\$4,625.00
Items payable	2,826.91
Total liabilities	<u>\$7,451.91</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$1,012.57
Other earnings	6.60
Total operating revenues	<u>\$1,019.17</u>
Operating expenses:	
Labor expense	\$707.99
Materials and other expense.....	210.84
Taxes	66.25
Total operating expenses	<u>985.08</u>
Net earnings for operation	<u>\$34.09</u>
Interest	76.50
Loss for year	<u>\$42.41</u>
Profit at beginning of year.....	24.25
Loss at close of year (as per balance sheet).....	<u>\$18.16</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, one 1-party, four 2-party, three 3-party, one 5-party, one 6-party; rural, one 10-party, one 11-party, one 16-party, one 17-party. Total number of lines, 14.
 Number of subscribers: city or village, 29; rural, 55; total, 84.
 Number of central offices in system: three.
 Character of switchboard used: magneto.
 Capacity in number of lines of each switchboard: Colebrook, 25; Stratford, 30; Groveton, 50.
 Number of operators employed: three.
 Number of instruments in use at close of year: 84, owned by company.
 Number of miles of poles in use at close of year: 66, owned by company.
 Number of miles of iron wire in use at close of year: 114, owned by company.

STODDARD TELEPHONE COMPANY.

STODDARD, N. H.

Report for the year ending June 30, 1915.

This company does business in the town of Stoddard. Its line is about five miles long. The president is John T. McCoy of Hancock. There is no central office. It connects with the New England Telephone & Telegraph Company at Hancock. Its only competitor is Charles H. Merrill of Mill Village, who owns a private line.

The investment in the line is given as \$578.97, with operating revenues of \$112.20.

All its circuits are grounded. Number of instruments in use: 5. Number of miles of poles: (estimated) 12. Number of miles of iron wire: (estimated) 12.

SUGAR RIVER VALLEY TELEPHONE COMPANY.

GRANTHAM, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, S. W. Gilman, Croydon, N. H.; Vice-President, J. H. Dunbar; Treasurer, Loyal Barton; Secretary, J. M. Howe, Grantham, N. H.; Manager, Dana S. Gross, Croydon, N. H.

DIRECTORS.

S. W. Gilman, Dana S. Gross, Croydon, N. H.; Loyal Barton, F. G. Whitney, J. H. Dunbar, Grantham, N. H.

HISTORY.

Incorporated Nov. 8, 1902, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Croydon, Grantham, and Springfield, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year.....	\$1,560.00
Cash on hand	100.10
Items receivable	343.67
Materials and supplies on hand	151.70
Total assets	\$2,155.47

Liabilities.

Capital stock	\$1,535.00
Items payable	350.59
Profit	269.88
Total liabilities	\$2,155.47

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers (including assessments)	\$1,404.73	
Other earnings (commissions on toll messages, etc.)	223.25	
Total operating revenues		\$1,627.98
Operating expenses:		
Labor expense	\$792.20	
Materials and other expense	676.31	
Taxes	41.25	
Total operating expenses		1,509.76
Net earnings for operation		\$118.22
Deductions:		
Interest		2.53
Profit for year		\$115.69
Profit at beginning of year		154.19
Profit at close of year (as per balance sheet)		\$269.88

MISCELLANEOUS DATA.

Number of lines: rural, 8.
 Number of subscribers: rural, 102.
 Number of central offices: 1.
 Character of switchboard: magneto.
 Capacity in number of lines of each switchboard: 20.
 Circuits: metallic.
 Number of operators: 1.
 Number of instruments in use: 102, rented by company.
 Number of miles of poles in use: 1,280, owned by company.
 Number of miles of iron wire in use: 130, owned by company.
 Connecting line: New England Telephone & Telegraph Company.

SUNAPEE TELEPHONE COMPANY.

(Frank P. Mark, Manager.)

SUNAPEE, N. H.

Report for the year ending June 30, 1915.

HISTORY.

Commenced operations: 1901.

LOCALITIES SERVED.

Sunapee, New London, Springfield, Newbury, Goshen, Croydon, and Enfield.

BALANCE SHEET.

Assets.

Cash on hand	\$108.70
Items receivable	595.72
Materials and supplies on hand	75.00
Total assets	\$779.42

Liabilities.

Items payable	\$571.97
Profit	207.45
Total liabilities	<u>\$779.42</u>

INCOME ACCOUNT.

Operating revenues:

Earnings from subscribers (including assessments)	\$4,675.00
Other earnings (commissions on toll messages, etc.)	1,517.77
Total operating revenues	<u>\$6,192.77</u>

Operating expenses:

Labor expense	\$2,861.00
Materials and other expense	3,016.32
Taxes	108.00
Total operating expenses	<u>5,985.32</u>
Profit at close of year	<u>\$207.45</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, 19; rural, 46.
 Number of subscribers: city or village, 101, business 32, residence 69; rural, 207, business 19, residence 183, extensions 5.
 Number of central offices: one.
 Character of switchboard: magneto.
 Capacity of switchboard in lines: ninety.
 Circuits: metallic.
 Number of operators employed: six.
 Number of instruments in use at close of year: 332, leased from New England Telephone and Telegraph Company.
 Connecting lines: New England Telephone and Telegraph Company and Kearsarge Telephone Company.

TELEPHONE COMPANY OF NOTTINGHAM.

NOTTINGHAM, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, F. H. Fernald; Treasurer, F. Fernald, M. D., Nottingham, N. H.; Secretary, E. F. Gerrish, Lee, N. H.

HISTORY.

Incorporated January 21, 1907, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Nottingham and Lee, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$700.00
Cash	191.00
Items receivable	25.00
Materials and supplies	10.00
Total assets	<u>\$926.00</u>

Liabilities.

Capital stock	\$720.00
Profit	206.00
Total liabilities	<u>\$926.00</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$100.00
Operating expenses:	
Labor expense	\$40.00
Materials and other expense	35.00
Taxes	16.50
Total operating expenses.....	<u>91.50</u>
Net earnings	\$8.50

CENTRAL OFFICE AND PLANT DATA.

Service:

Rural subscribers: 20.

Wire plant:

Number of instruments in use: 20, owned by company.

Number of miles of poles in use: 7, owned by company.

Number of miles of iron wire in use: 14, owned by company.

TUFTONBORO TELEPHONE COMPANY.

MELVIN VILLAGE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Manager, G. T. Dudley, Mirror Lake, N. H.; Treasurer, J. C. F. Phinney, 497 Union St., Lynn, Mass.

DIRECTORS.

H. C. White, George S. Horner, Melvin Village, N. H.; John G. Blount, Everett, Mass.; J. C. F. Phinney, 497 Union Street, Lynn, Mass.; G. T. Dudley, Mirror Lake, N. H.

LOCALITY SERVED.

Tuftonboro, N. H.

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers.....	\$240.00
Other earnings	24.20
Total operating revenues.....	<u>\$264.20</u>
Operating expenses:	
Labor expense	\$65.63
Materials and other expense.....	39.68
Taxes	13.20
Total operating expenses.....	<u>118.51</u>
Profit at close of year	\$145.69

MISCELLANEOUS DATA.

Number of lines: city or village, one 4-party; two 5-party; one 12-party.

Number of subscribers: 3, business; 17, residence; total, 20.

Number of central offices: one.
 Character of switchboard: magneto.
 Circuits: grounded.
 Number of lines of switchboard: 5.
 Number of operators employed: 1.
 Number of instruments in use: 23, rented.
 Number of miles of poles in use: 6, owned by company.
 Number of miles of iron wire in use: 11½.
 Number of miles of copper wire in use: ½.

UNION TELEPHONE COMPANY.

NORTH BARNSTEAD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Herbert J. Jones, Alton, N. H.; Vice-President, Frank J. Holmes, Center Barnstead, N. H., R. F. D.; Treasurer, B. Frank Dow, Farmington, N. H.; Clerk, H. P. Boodey, Farmington, N. H.

DIRECTORS.

Herbert J. Jones, Alton, N. H.; Frank J. Jones, Center Barnstead, R. F. D.; B. Frank Dow, Farmington; H. P. Boodey, Farmington, N. H.; Charles H. Perry, South Barnstead, N. H.

HISTORY.

Incorporated May 22, 1903, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Barnstead, Alton, New Durham, Gilmanton, and parts of the towns of Farmington and Strafford.

BALANCE SHEET.

Assets.

Cost of plant	\$11,392.10
Cash	21.63
Items receivable	730.84
Material and supplies	201.95
Total assets	\$12,346.52

Liabilities.

Capital stock	\$6,000.00
Items payable	751.20
Profit	5,595.32
Total liabilities	\$12,346.52

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers (including assessments)	\$3,568.26	
Other earnings (commissions on toll messages, etc.)	1,587.26	
Total operating revenues		\$5,155.52

Operating expenses:		
Labor expense	\$801.88	
Materials and other expense	2,164.97	
Taxes	244.45	
Total operating expenses.....		\$3,211.30
Net earnings for operation		\$1,944.22
Deductions:		
Interest	\$33.35	
Dividends declared, 6%.....	360.00	
Total deductions		393.35
Profit for year		\$1,550.87

MISCELLANEOUS DATA.

Number of lines: city or village, 14; rural, 15; total, 29.
 Number of subscribers: city or village, 71, business 27, residence 44; rural, 244, business 2, residence 242.
 Total number of all subscribers, 315.
 Number of central offices: 2.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: 50.
 Circuits: metallic.
 Number of operators employed: 9.
 Number of instruments in use: 189 owned by company; 126 owned by the Winnepesaukee Telephone Company, total 315.
 Number of miles of poles in use: 61, owned by company; 10, owned by the New England Telephone & Telegraph Company; 4 owned by the Winnepesaukee Telephone Company; total, 75.
 Number of miles of iron wire in use: 268, owned by company; 41, owned by individuals; total, 309.
 Number of feet of cable in use: 250, owned by company.
 Connecting lines: New England Telephone & Telegraph Company at Farmington; Winnepesaukee Telephone Company at Laconia.

WAKEFIELD TELEPHONE COMPANY.

SANBORNVILLE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Manager, Edwin A. Himes; Treasurer, John H. Garvin, Sanbornville, N. H.

DIRECTORS.

Edwin A. Himes, John H. Garvin, Sanbornville, N. H.; E. E. Scott, East Wakefield, N. H.

HISTORY.

Incorporated 1902, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Wakefield, New Hampshire; Newfield, Maine.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$2,099.50
Cash on hand	28.55
Items receivable	568.51
Total assets	\$2,696.56

Liabilities.

Capital stock	\$1,000.00
Notes payable	600.00
Accounts payable	275.17
Profit	821.39
Total liabilities	<u>\$2,696.56</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$2,792.06	
Other earnings	598.08	
Total operating revenues		<u>\$3,390.14</u>
Operating expenses:		
Labor expense	\$970.09	
Materials and other expense	1,933.11	
Taxes	25.80	
Total operating expenses		<u>2,929.00</u>
Net earnings from operation		<u>\$461.14</u>
Deductions:		
Interest	\$24.12	
Other payments	275.17	
Total deductions		<u>299.29</u>
Profit for year		<u>\$161.85</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: city or village, 4; rural, none; total, 4.
 Number of subscribers: city or village, 46; 26 business, 20 residence; rural, 48; all residence; total, 94.
 Number of central offices in system: two.
 Character of switchboard: village, wall magneto.
 Capacity in number of lines of each switchboard: Sanbornville, 20 lines; Stevens' Corner, 5 lines.
 All circuits are metallic.
 Number of operators employed: four.
 Number of instruments in use at close of year: about 34 owned by company; about 60 rented from New England Telephone & Telegraph Company, total, 94.
 Number of miles of poles in use at close of year: 16, owned by company.
 Number of miles of iron wire in use at close of year: 48, owned by company.
 The connecting lines to this company are the New England Telephone and Telegraph Company at Sanbornville, New Hampshire, and the Ossipee Valley Telephone and Telegraph Company at Stevens' Corner, Maine.

F. L. WALBRIDGE.

WOODSVILLE, N. H.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

Woodsville, N. H.; part of Bath, N. H.; Wells River, Vt.

HISTORY.

First began to give service about April 1, 1913.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$1,822.75
Materials and supplies on hand.....	25.00
Total assets	<u>\$1,847.75</u>

Liabilities.

Investment	\$1,177.75
Items payable	670.00
Total liabilities	<u>\$1,847.75</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from subscribers (including assessments)	\$506.87
Other earnings (commissions on toll messages, etc.)	142.00
Total operating revenues	<u>\$648.87</u>
Operating expenses:	
Labor expense	\$328.50
Materials and other expense.....	234.50
Taxes	8.00
Total operating expenses	<u>571.00</u>
Net earnings for operation	<u>\$77.87</u>
Deductions:	
Disposition to proprietor	303.67
Loss for year	<u>\$225.80</u>

MISCELLANEOUS DATA.

Number of subscribers: city or village, 44, business 21, residence 23; rural, 7, all residence; total, 51.
 Number of central offices: 1.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: 100.
 Circuits: metallic.
 Number of operators: 1.
 Number of instruments in use: 51, owned by company.
 Number of miles of poles in use: 6½, owned by company.
 Number of miles of iron wire in use: 19, owned by company.
 Connecting lines: Bradford Telephone, Blue Mountain Telephone Company, Boltonville Telephone Company.

WASHINGTON & CHERRY VALLEY TELEPHONE COMPANY.

(Wallace W. Dole, Owner.)

WASHINGTON, N. H.

Report for the year ending June 30, 1915.

LOCALITIES SERVED.

Hillsborough, Windsor, Washington, Goshen and Newport.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$2,000.00
Items receivable	639.15
Materials and supplies on hand	20.00
Total assets	\$2,659.15

Liabilities.

Investment	\$2,000.00
Profit	659.15
Total liabilities	\$2,659.15

INCOME ACCOUNT.

Operating revenues:

Earnings from subscribers (including assessments)	\$2,609.62
Other earnings (commissions on toll messages, etc.)	371.85
Total operating revenues	\$2,981.47

Operating expenses:

Labor expense	\$2,160.21
Materials and other expense	177.87
Taxes	34.76
Total operating expenses	2,372.84
Profit for year	\$608.63

CENTRAL OFFICE AND PLANT DATA.

Number of lines: rural, 13.
 Number of subscribers, 128: business 14, residence 114.
 Number of central offices: 2.
 Character of switchboards: magneto.
 Capacity in number of lines of each switchboard: 20.
 Circuits: part metallic; part grounded.
 Number of operators: 2.
 Number of miles of poles: 122; number of miles of iron wire: 122, owned by company.
 Number of instruments in use: 132, leased from New England Telephone & Telegraph Company.
 Connecting lines: New England Telephone & Telegraph Company, Contoocook Valley Telephone Company.

THE WEARE TELEPHONE COMPANY.

WEARE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Lindley H. Farr, North Weare, N. H.; Clerk, Treasurer and Manager, W. S. B. Herbert, Weare, N. H.

DIRECTORS.

Lindley H. Farr, North Weare, N. H.; Wm. W. Eastman, South Weare, N. H.; W. S. B. Herbert, Weare, N. H.; George F. Eastman, South Weare, N. H.; Frank Eaton, M. D., East Weare, N. H.

HISTORY.

Incorporated July 19, 1904, under the general laws of the State of New Hampshire.

LOCALITIES SERVED.

Weare, New Boston, Deering and Hopkinton, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$6,862.52
Cash on hand	993.53
Items receivable	256.39
Materials and supplies on hand	184.36
Real estate	1,131.31
Treasury stock	155.00
Total assets	<u>\$9,583.11</u>

Liabilities.

Capital stock	\$3,000.00
Items payable	927.81
Reserves	2,147.75
Profit	3,507.55
Total liabilities	<u>\$9,583.11</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers	\$2,659.37	
Other earnings	363.22	
Total operating revenues		<u>\$3,022.59</u>
Operating expenses:		
Labor expense	\$1,241.71	
Materials and other expense	406.09	
Taxes	100.15	
Total operating expenses		<u>1,747.95</u>
Net earnings for operation		<u>\$1,274.64</u>
Deductions:		
Dividends declared, 10%	\$287.50	
Depreciation	625.00	
Other payments	13.13	
Total deductions		<u>925.63</u>
Profit for year		<u>\$349.01</u>
Profit at beginning of year		<u>3,158.54</u>
Profit at close of year (as per balance sheet)		<u>\$3,507.55</u>

CENTRAL OFFICE AND PLANT DATA.

Number of lines: rural, five 1-party, two 9-party, two 12-party, five 13-party, three 16-party, one 17-party, one 18-party. Total, 19.
 Number of subscribers: rural, 198.
 Number of central offices in system: one.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: sixty.
 All circuits are metallic.
 Number of operators employed: two.
 Number of instruments in use at close of year: 200, owned by company.
 Number of miles of poles in use at close of year: 54, owned by company.
 Number of miles of iron wire in use at close of year: 223, owned by company.
 This company connects with the New England Telephone & Telegraph Company.

WEST HOPKINTON TELEPHONE COMPANY.

CONTOOCCOOK, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and General Manager, C. S. Rowell; Clerk, Joseph W. Hazeltine, Contoocook, N. H.; Treasurer, Frank H. Carr, West Hopkinton, N. H.; Auditors, J. W. Hazeltine, A. M. Duston, T. W. Paige, Contoocook, N. H.

DIRECTORS.

C. S. Rowell, Contoocook, N. H.; F. H. Carr, West Hopkinton, N. H.; James G. Rice, Orrin F. Fuller, Geo. M. Putnam, H. J. Davis, A. C. Kimball, Contoocook, N. H.

HISTORY.

Incorporated July 31, 1903, under the general laws of the State of New Hampshire. Amended: February 21, 1907; August 27, 1912. On January 17, 1907, the stock of the Hopkinton Tel. Co., was taken in exchange for stock in West Hopkinton Tel. Co. at par.

LOCALITIES SERVED.

Hopkinton, Webster and Warner.

BALANCE SHEET.

Assets.

Cost of plant	\$4,678.54
Cash	412.28
Materials and supplies	200.00
Total	<hr/> \$5,290.82

Liabilities.

Capital stock	\$3,700.00
Profit	1,590.82
Total	<hr/> \$5,290.82

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$2,521.00	
Other earnings	49.03	
Total operating revenues.....		<hr/> \$2,570.03
Operating expenses:		
Labor expense	\$980.06	
Materials and other expense.....	828.25	
Taxes	99.00	
Total operating expenses.....		<hr/> 1,907.31
Net earnings		<hr/> \$662.72
Dividends		222.00
Profit for year		<hr/> \$440.72
Profit at beginning of year.....		1,150.10
Profit at close of year		<hr/> \$1,590.82

SERVICE DATA.			
	Local.	Rural.	Total.
One-party lines	3	...	3
Six-party lines	6	...	6
Seven-party lines .....	..	14	14
Ten-party lines .....	..	29	29
Eleven-party lines .....	..	33	33
Twelve-party lines .....	..	24	24
Fifteen-party lines .....	..	78	78
Eighteen-party lines .....	..	36	36
Total subscribers	9	214	223

CENTRAL OFFICE AND PLANT DATA.

Number of central offices: 1.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: 50.
 Circuits: metallic.
 Number of operators: 1.
 Number of instruments owned by company, 210; owned by individuals, 4; total, 214.
 Number of miles of poles, 38.
 Number of miles of iron wire, 196.
 Number of feet of cable, 700.
 Connecting lines: Henniker Telephone Co. and Contoocook Valley Telephone Co.

WHITE MOUNTAIN TELEPHONE AND TELEGRAPH CO.

PLYMOUTH, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Allen Hollis, Concord, N. H.; Vice-President, Fred W. Story, Boston, Mass.; Clerk, Walter M. Flint, Plymouth, N. H.; Treasurer, Alvin F. Wentworth, Plymouth, N. H.; Auditor, Edmund W. Longley, Boston, Mass.; General Manager, John Gadd, Plymouth, N. H.; Chairman Board of Directors, Fred W. Story, Secretary Board of Directors, Carl F. A. Siedhof, Boston, Mass.

DIRECTORS.

Charles J. Ayer, Plymouth, N. H.; Nelson Bailey, Wells River, Vt.; Ora A. Brown, Ashland, N. H.; William R. Driver, Jr., Milton, Mass.; Fred C. Gleason, Warren, N. H.; Henry W. Herbert, Rumney, N. H.; Allen Hollis, Concord, N. H.; Matt B. Jones, Newton, Mass.; Jasper N. Keller, Surry, N. H.; Fred W. Story, Laconia, N. H.; Lambert N. Whitney, Newton, Mass.

HISTORY.

Incorporated April 5, 1907, under special law of the State of New Hampshire. Stock was issued in payment of plant of Pike Telephone Co., Plymouth and Campton Tel. Exchange Co. and the plant of the New England Tel. & Tel. Co., located at Bath and Haverhill, N. H., and Bradford, Groton, Newbury, and Ryegate, Vt. The first two named companies are not now doing business. During the year ending June 30, 1912, stock was issued and cash paid for the property of the Woodsville Tel. Co., and the Bakers River Tel. Co. A portion of the plant of the Woodsville Company was sold to the Coös Telephone Company as authorized by Order No. 30 of the Public Service Commission of New Hampshire.

LOCALITIES SERVED.

Ashland, Bath, Benton, Bethlehem,* Bridgewater, Campton, Center Harbor, Dorchester, Easton, Franconia, Groton, Haverhill, Holderness, Lincoln, Lisbon, Littleton,* Meredith,* New Hampton, Piermont, Plymouth, Rumney, Sandwich, Thornton, Warren, Waterville, Wentworth and Woodstock.

*Toll lines only.

CAPITAL STOCK.

Common, authorized, 4,920 shares.	
Outstanding: 4,920 shares, par value \$25 each, total.....	\$123,000.00
Preferred, authorized and outstanding:	
705 shares, par value \$25 each, total.....	17,625.00
Dividends declared and paid during year:	
Common, none; preferred, 5%, total	880.58
Number of stockholders, 207; number in New Hampshire, 192.	
Par value of stock held in New Hampshire.....	86,612.50

BALANCE SHEET.

Assets.

Cash and current assets:	
Accounts receivable—	
From system corporations.....	\$587.32
From subscribers and agents.....	5,981.74
Miscellaneous accounts receivable.....	823.08
	<hr/>
	\$7,392.14
Materials and supplies	7,434.98
Fixed capital	171,153.75
Prepayments	239.11
	<hr/>
Total	\$186,219.98

Liabilities.

Current liabilities:	
Taxes accrued	\$979.51
Interest accrued on unfunded debt.....	100.00
Unearned revenue	3.50
Accounts payable:	
Accounts with system corporations.....	3,787.70
Audited vouchers and wages unpaid....	83.78
Bills payable	24,000.00
	<hr/>
	\$28,954.49
Reserve for depreciation	10,322.71
Optional reserves	1,414.70
Capital stock—common	17,625.00
Capital stock—preferred	123,000.00
Surplus	4,903.08
	<hr/>
Total	\$186,219.98

INCOME ACCOUNT.

Operating revenues:	
Exchange—	
Subscribers' stations	\$36,343.02
Public pay stations	379.82
Miscellaneous exchange revenue	45.20
	<hr/>
Total	\$36,768.04
Toll—	
Message tolls	\$13,282.33
Miscellaneous toll revenue	16.15
Messenger service	186.50
Telegraph commissions	88.90
Other telegraph service charges.....	21.50
Other miscellaneous revenue.....	23.17
Advertising and directory.....	131.00
	<hr/>
Total	13,706.55
	<hr/>
Total operating revenues.....	\$50,474.59
Operating expenses:	
Maintenance—	
Supervision of maintenance	\$578.33
Repairs of wire plant.....	5,860.02
Repairs of equipment.....	2,841.29
Repairs of buildings and grounds.....	.26
Station removals and changes.....	423.42

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during year.	Discontinued during year.	Close- of year.
Wire plant (New Hampshire):				
Metallic circuits—				
Miles of poles	382.6	25.99	45.065	363.525.
Miles of iron wire.....	2,087.8	93.734	156.394	2,025.14
Miles of copper wire.....	437.5	39.24	15.4	461.34
Feet of cable.....	26,632	96	....	26,728
Service:				
City or village—				
One-party, business	44			44
One-party, residence	25			41
Two-party, business	88			100
Two-party, residence	48			65
Six-party or more, business	347			163
Six-party or more, resi- dence	801			854
Pay stations	43			50
Total local stations	1,396	359	306	1,317
Rural—				
Rural or farm line, business	46			44
Rural or farm line, resi- dence	491			610
Total rural stations.....	537			654
Total local and rural....	1,933			1,971
Extension stations, all kinds....	74			89
Private branch exchange stations	52			53
Official stations	12			11
Totals	2,071			2,124

WILTON TELEPHONE COMPANY.

WILTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, George E. Bales; General Manager, N. L. Emerson; Treasurer and Secretary, W. N. Emerson, all of Wilton, N. H.

DIRECTORS.

George E. Bales, N. L. Emerson, F. W. Clark, W. I. Durgin, J. F. Frye, all of Wilton, N. H.

HISTORY.

Incorporated May 22, 1900, under the general laws of the State of New Hampshire. Amended: August 25, 1900; Apr. 4, 1901, July 3, 1902.

LOCALITIES SERVED.

Wilton, Lyndeborough, Temple and Milford, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$13,890.70
Cash	83.98
Items receivable	1,829.63
Materials and supplies	100.00
Total assets	\$15,904.31

Liabilities.

Capital stock	\$10,000.00
Items payable	590.26
Profit	5,314.05
Total liabilities	<u>\$15,904.31</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from subscribers.....	\$4,069.68	
Other earnings	<u>1,047.17</u>	
Total operating revenues.....		\$5,116.85
Operating expenses:		
Labor expense	\$2,294.85	
Materials and other expense.....	<u>731.94</u>	
Taxes	<u>412.50</u>	
Total operating expenses		<u>3,439.29</u>
Net earnings		\$1,677.56
Dividends		<u>600.00</u>
Profit for year.....		\$1,077.56

SERVICE DATA.

Number of lines: 8 one-party, 25 five party; total, 33.
 Number of subscribers: 27 business, 204 residence; total, 231.

CENTRAL OFFICE AND PLANT DATA.

Number of central offices: 1.
 Character of switchboard: magneto.
 Capacity in number of lines of switchboard: 60.
 Circuits: metallic.
 Number of operators: 3.
 Number of instruments: 231, owned by company.
 Number of miles of poles: 44 (estimated), owned by company.
 Number of miles of iron wire: 250 (estimated), owned by company.
 Connecting line: New England Telephone & Telegraph Company.

WINNEPESAUKEE TELEPHONE COMPANY.

LACONIA, N. H.

LOCATION OF OFFICE.

50 Oliver Street, Boston, Mass.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Fred W. Story, Boston, Mass.; Vice President, C. W. Vaughan;
 Clerk, S. S. Jewett, Laconia, N. H.; Treasurer, Edmund S. Willard; Auditor,
 Edmund W. Longley, Boston, Mass.; General Manager, Henry T. Turner,
 Laconia, N. H.; Secretary Board of Directors, Carl F. A. Siedhof, Boston,
 Mass.

DIRECTORS.

Charles W. Adams, Franklin, N. H.; George H. Dresser, Somerville,
 Mass.; William R. Driver, Jr., Milton, Mass.; Matt B. Jones, Newton,
 Mass.; Jasper N. Keller, Surry, N. H.; William F. Knight; Fred W. Story;
 Charles W. Vaughan, Laconia, N. H.; Lambert N. Whitney, Newton, Mass.

HISTORY.

Incorporated March 22, 1909, under the general laws of the State of New Hampshire.

Stock was issued in payment of plant of New England Telephone and Telegraph Company located at Alexandria, Alton, Andover, Barnstead, Belmont, Bristol, Canterbury, Center Harbor, Danbury, Franklin, Gilmanton, Gilford, Hebron, Hill, Laconia, Loudon, Meredith, Moultonborough, New Durham, New Hampton, Northfield, Salisbury, Sanbornton, Sandwich, Tamworth, Tilton and Wilmot, N. H.; and in 1911 cash was paid for plant of B. I. White (Bristol Telephone Co.) located at Alexandria, Bridgewater, Bristol, Hebron and New Hampton, N. H.

On November 1, 1914, the Meredith Telephone Company which rendered service in Center Harbor, Holderness, Meredith and Moultonborough was absorbed by the respondent in accordance with Order No. 407 of the Public Service Commission of New Hampshire.

LOCALITIES SERVED.

Alexandria, Alton, Andover, Belmont, Bridgewater, Bristol, Center Harbor,* Danbury, Franklin, Gilford, Gilmanton, Hebron, Hill, Holderness, Laconia, Loudon, Meredith,* Moultonboro, New Hampton, Northfield, Salisbury, Sanbornton, Sandwich, Tamworth,* Tilton and Wilmot.

CAPITAL STOCK.

Common, authorized and outstanding:	
8,000 shares, par value \$25 each, total.....	\$200,000.00
Dividends declared during year, none.	
Number of stockholders, 12; number in New Hampshire. 6.	
Par value of stock held in New Hampshire.....	50,100.00

BALANCE SHEET.

<i>Assets.</i>	
Cash and current assets:	
Cash	\$2,596.49
Accounts receivable:	
From system corporations.....	490.45
From subscribers and agents	6,981.44
Miscellaneous accounts receivable.....	1,802.47
	<hr/>
	\$11,870.85
Materials and supplies	3,356.14
Investments	500.00
Fixed capital	287,159.09
Prepayments	336.51
	<hr/>
Total	\$303,222.59
<i>Liabilities.</i>	
Current liabilities:	
Taxes accrued	\$2,038.56
Unearned revenue	26.18
Accounts payable:	
Accounts with system corporations.....	4,009.17
Audited vouchers and wages unpaid....	83.21
Bills payable	41,136.78
	<hr/>
	\$47,293.90
Reserve for depreciation.....	46,371.65
Optional reserves	1,668.06
Capital stock	200,000.00
Surplus	7,888.98
	<hr/>
Total	\$303,222.59

INVESTMENTS.

Laconia Hotel Company:	
20 shares stock, par value, cost and book value.....	\$500.00
Income accrued during year, none.	

*Toll lines only.

INCOME ACCOUNT.

Operating revenues:

Exchange—

Subscribers' stations	\$46,239.33
Public pay stations	810.86
Miscellaneous exchange revenue	106.21

Total	\$47,156.40
-------------	-------------

Toll—

Message tolls	\$12,586.88
Miscellaneous toll revenue	61.84
Messenger service	430.97
Telegraph commissions	60.53
Other telegraph service charges	34.40
Advertising and directory	120.00
Other miscellaneous revenue	28.34

Total	13,254.16
-------------	-----------

Total operating revenues	\$60,410.56
--------------------------------	-------------

Operating expenses:

Maintenance—

Supervision of maintenance	\$686.99
Repairs of wire plant	6,022.95
Repairs of equipment	2,705.62
Repairs of buildings and grounds .....	.12
Station removals and changes	1,365.85
Depreciation of plant and equipment	16,325.36
Repairs charged to reserves—Cr.	3,414.36

Total	\$23,692.53
-------------	-------------

Traffic—

Central office superintendence	\$205.45
Operators' wages	12,489.81
Central office supplies and expenses	2,422.34
Pay station expenses	3.54
Other traffic expenses	25.89

Total	\$15,147.03
-------------	-------------

Commercial—

Commercial administration	\$408.08
Promotion expenses	1,440.50
Collection expenses	4,342.74
Directory expenses	211.65

Total	\$6,402.97
-------------	------------

General administration—

General office salaries	\$2,238.78
General office supplies and expenses	589.70
General law expenses	248.80
Miscellaneous general expenses	776.76

Total	\$3,854.04
-------------	------------

Insurance	372.44
-----------------	--------

Total operating expenses	\$49,469.01
--------------------------------	-------------

Taxes	3,784.92
-------------	----------

Uncollectible bills	891.30
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Total revenue deductions	\$54,145.23
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Gross operating loss	\$6,265.33
----------------------------	------------

Non-operating revenue:

Rents from other operated property	\$1,368.69
Interest revenue	106.64

Net non-operating revenue	1,475.33
---------------------------------	----------

Gross income	\$7,740.66
--------------------	------------

Deductions from gross income:	
Interest on unfunded debt.....	\$2,374.61
Other deductions from gross income.....	4,165.23
Total deductions from gross income.....	\$6,539.84
Net income	\$1,200.82
Surplus at beginning of year.....	7,275.81
Total surplus	\$8,476.63
Net adjustments during year	587.65
Surplus at close of year.....	\$7,888.98

CENTRAL OFFICE DATA.

Exchange.	Lines connected.				Capacity installed.	Ultimate capacity.
	Local.	Rural.	Toll.	Total.		
Belmont, N. H.....	6	11	4	21	40	100
Bristol, N. H.....	37	12	2	51	90	800
Center Harbor, N. H..	38	6	3	47	50	100
Franklin, N. H.....	216	15	23	254	450	800
Laconia, N. H.....	310	21	54	385	690	800
Meredith, N. H.....	52	13	6	71	80	800
Tilton, N. H.....	64	1	8	73	120	800
	723	79	100	902	1,520	4,200

Switchboard: magneto.

WIRE PLANT AND SERVICE DATA.

	Beginning of year.	Added during year.	Discontinued during year.	Close of year.
Wire plant (New Hampshire):				
Metallic circuits—				
Miles of poles installed....	216.3	77.047	3.344	290.003
Miles of iron wire installed	1,634.6	418.85	85.105	1,968.345
Miles of copper wire installed	1,875.6	346.181	29.78	2,192.001
Feet of cable installed....	106,077	10,194	1,985	114,286
Service:				
City or village—				
One-party, business	77	835	417	86
One-party, residence	62			81
Two-party, business	125			135
Two-party, residence	201			228
Four-party, business	216			212
Six-party, business .....	...			38
Six-party, residence	743			829
Pay stations	78			84
Total local stations	1,502	835	417	1,693
Rural—				
Rural or farm line, business	16			20
Rural or farm line, residence	501			696
Total rural stations.....	2,019			716
Total local and rural....	2,019			2,409
Extension stations, all kinds....	105			130
Private branch exchange stations	186			188
Official stations	22			22
Receiving stations	2			3
Totals	2,334			2,752

TELEPHONE

	Capital stock outstanding.	Funded debt outstanding.	Fixed capital— all departments.
Ammonoosuc Tel. Co.....	\$1,125.00	.....	\$1,125.00
Annett Tel. Line.....	540.39*	.....	540.39
Barrington & Strafford Tel. Co.**.....	.....	.....	.....
Bradford Tel. & Tel. Co.**.....	.....	.....	.....
Canaan's Peoples Tel. Co.**.....	.....	.....	.....
Canterbury & Boscawen Tel. Co.....	5,000.00	.....	10,190.94
Chester & Derry Tel. & Tel. Co.....	1,500.00	.....	1,883.80
Chichester Tel. Co.....	2,100.00	.....	2,954.24
Citizens Telephone Co.....	100,000.00	.....	122,957.83
Cold River Telephone Co.....	1,650.00	.....	2,300.00
Contoocook Valley Tel. Co.....	12,000.00	.....	12,000.00
Coös Telephone Co.....	153,000.00	.....	266,703.88
Cornish Flat Telephone Co.**.....	.....	.....	.....
Dunbarton Telephone Co.....	1,800.00	.....	3,438.40
Erroll Hill Tel. Co.....	570.00*	.....	570.00*
Etna & Hanover Ctr. Tel. Co.....	1,100.00	.....	1,100.00
Etna Tel. Co.....	550.00	.....	627.31
Fairlee Telephone Co.....	7,500.00	.....	10,942.86
Fairlee & Wentworth Tel. Co.....	600.00	.....	600.00
Fairmount Tel. Co.....	330.00	.....	330.00
Grafton Local Tel. Line**.....	.....	.....	196.08
Henniker Telephone Co.....	6,500.00	.....	6,616.37
Hollis Telephone Co.....	3,450.00*	.....	3,310.00
Hudson Ctr. & W. Windham Tel. Co.	1,000.00*	.....	1,030.98
Jefferson Tel. Co.....	1,000.00	.....	2,735.00
Kearsarge Tel. Co.....	11,850.00	.....	12,896.00
Lake Morey Tel. & Tel. Co.....	1,560.00	.....	2,275.94
Lempster Tel. Co.....	1,281.41*	.....	1,610.00
Livermore Tel. Co.**.....	.....	.....	186.12
Lyne Peoples Tel. Co.....	890.00	.....	1,325.20
Madison Local Telephone Co.	900.00	.....	2,195.63
Martin, Leon H.**.....	.....	.....	.....
Mascoma Valley Tel. Co.....	36,000.00	.....	50,191.48
Meredith Tel. Co.....	1,000.00	.....	20,256.47
Meriden Tel. Co.	1,000.00*	.....	1,270.00
Merrill, Charles H.**.....	400.00	.....	.....
Merrimack County Tel. Co.....	3,625.00	.....	5,457.74
New Boston & Franctown Tel. Co..	1,000.00	.....	1,900.00
New England Tel. & Tel. Co.....	43,261,200.00	11,905,000.00	68,448,537.13
North Conway & Jackson Tel. Co....	5,000.00	.....	8,825.48
North Wilnot Tel. Co.....	672.70*	.....	662.70
Ossipee Valley Tel. & Tel. Co.....	53,375.00	10,000.00	126,727.71
Passumpsic Tel. Co.....	267,125.00	.....	389,082.61
Pelham Association**.....	.....	.....	.....
Piermont Tel. Co.....	3,000.00*	.....	3,000.00*
Pine River Tel. Co.	575.00*	.....	550.00
Sandown Tel. Co.	700.00	.....	1,107.16
Sandwich Tel. Co.	7,000.00	.....	7,030.00
Shoals Cable Co.....	5,000.00	.....	36,500.00
Southern Coös Tel. Co.	4,625.00	.....	6,955.42
Stoddard Tel. Co.	651.78*	.....	578.91
Sugar River Valley Tel. Co.....	1,535.00	.....	1,560.00
Sunapee Tel. Co.**.....	.....	.....	.....
Telephone Co. of Nottingham.....	720.00	.....	700.00
Tuftonboro Tel. Co.**.....	.....	.....	.....

UTILITIES.

Cash and current assets excluding materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	Dividends declared. Per cent.
\$229.18	\$140.10	\$438.72	\$373.18	85	(a)
33.52	.....	152.68	110.70	72	...
.....	.....	44.95	44.95	..	...
.....	.....	1,200.00	800.00	66	...
.....
550.30	2,387.64	2,361.11	1,488.65	63	6
231.32	20.30	758.95	656.74	86	...
1,748.10	.....	1,490.00	1,335.30	89	6
4,970.25	1,500.00	31,085.26	21,760.65	70	4
.....	.....	694.15	321.55	46	11.29
500.00	500.00	9,918.00	7,846.00	79	...
19,231.22	97,728.21	91,968.85	71,640.80	77	7
.....	.....	55.20	44.47	80	...
297.46	.....	1,260.40	859.22	68	...
.....	29.95	58.50	13.20	22	...
46.42	.....	338.45	370.08	109	...
185.65	134.65	485.70	322.95	66	...
500.96	237.00	4,269.60	3,135.23	72	...
3.99	.....	139.75	217.08	155	...
92.81	35.44	325.96	305.35	93	...
.....	.....	95.67	61.60	64	...
734.13	96.30	1,975.86	1,471.10	74	6
350.75	255.07	2,289.89	1,924.00	84	...
90.70	82.37	566.69	380.00	67	...
739.40	127.00	1,956.91	1,876.69	95	...
2,672.30	2,803.34	6,898.79	5,980.09	86	...
276.73	973.57	937.41	795.66	84	...
516.00	109.00	1,179.48	700.75	59	(b)
.....	.....	137.69	110.03	89	...
306.30	565.70	1,215.00	740.94	60	(c)
52.44	.....	1,308.25	736.21	56	...
.....	.....	33.25	9.65	29	...
12,526.16	1,332.41	19,857.02	13,760.89	69	7
1,911.89	19,746.77	2,118.28	2,668.15	125	...
98.00	36.75	942.46	887.16	94	...
.....
1,068.45	1,000.00	3,734.45	3,628.63	97	...
119.43	565.00	531.90	396.83	74	...
3,160,027.09	3,369,356.04	17,973,606.11	14,024,680.70	78	7
1,007.95	3,210.97	3,438.57	3,304.72	96	...
4.86	.....	32.95	28.09	85	...
7,624.11	52,682.93	31,545.97	25,984.04	72	3
20,312.45	143,037.16	118,719.34	99,831.15	84	1½
.....	.....	273.06	305.09	111	...
64.05	28.50	1,249.80	1,078.00	86	...
.....	.....	180.00	176.60	98	...
413.44	306.78	638.27	422.17	66	...
1,267.77	233.66	3,436.96	2,533.52	73	6
17,000.00	3,568.58	23.80	23.88	100	...
359.02	2,826.91	1,019.17	985.08	96	...
7.55	.....	112.20	50.75	45	...
443.77	350.59	1,627.98	1,509.76	92	...
704.42	571.97	6,192.77	5,985.32	96	...
216.00	.....	100.00	91.50	91	...
.....	.....	264.20	118.51	44	...

TELEPHONE

	Capital stock outstanding.	Funded debt outstanding.	Fixed capital— all departments.
Union Telephone Co.....	\$6,000.00	.....	\$11,392.10
Wakefield Tel. Co.....	1,000.00	.....	2,099.50
Walbridge, F. L.....	1,177.75*	.....	1,822.75
Washington & Cherry Valley Tel. Co.	2,000.00*	.....	2,000.00*
Weare Telephone Co.....	3,000.00	.....	6,862.52
West Hopkinton Tel. Co.....	3,700.00	.....	4,678.54
White Mountain Tel. & Tel. Co.....	140,625.00	.....	171,153.75
Wilton Tel. Co.....	10,000.00	.....	13,890.70
Winnepesaukee Tel. Co.	200,000.00	.....	287,159.09
Totals	\$44,384,504.03	\$11,915,000.00	\$70,084,603.73

*Investment.

**No complete report given.

***Plant leased from New England Tel. & Tel. Co.

(a) Dividends declared \$200.

(b) Dividends declared \$478.73

(c) Dividends declared \$386.00.

UTILITIES—*Concluded.*

Cash and current assets excluding materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	Dividends declared. Per cent.
\$752.47	\$751.20	\$5,155.52	\$3,211.30	62	6
597.06	875.17	3,390.14	2,929.00	86	...
.....	670.00	648.87	571.00	88	...
639.15	.....	2,981.47	2,372.84	79	...
1,249.92	927.81	3,022.59	1,747.95	78	10
412.28	.....	2,570.03	1,907.31	74	6
7,392.14	28,954.49	50,474.59	44,568.65	88	5
1,913.61	590.26	5,116.85	3,439.29	67	6
11,870.85	47,293.90	60,410.56	54,145.23	89	...
<hr/> \$3,248,363.82	<hr/> \$3,786,643.49	<hr/> \$18,469,057.00	<hr/> \$14,429,685.93	..	...

PART VIII.

REPORTS OF TOLL BRIDGES.

ATLANTIC SHORE RAILWAY.

(See ELIOT TOLL BRIDGE.)

BEDELL BRIDGE CORPORATION.

HAVERHILL, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Clerk and Treasurer, M. H. Randall, Haverhill, N. H.

DIRECTORS.

Frank N. Brock, So. Newbury, Vt.; F. G. Cline, South Newbury, Vt.;
Tyler Westgate, Haverhill, N. H.

HISTORY.

Bridge is located between Haverhill, N. H., and South Newbury, Vt. It was first placed in service in 1868.

BALANCE SHEET.

Assets.

Cost of plant	\$7,846.05
Cash	311.41
Total	\$8,157.46

Liabilities.

Capital stock	\$8,000.00
Profit	157.46
Total	\$8,157.46

INCOME ACCOUNT.

Operating revenues	\$9.87
Operating expenses:	
Labor expenses	\$16.50
Repairs to bridge	11.15
Taxes	38.31
Materials and other expense.....	11.06
Total operating expenses.....	77.02
Loss for year.....	\$67.15
Profit at beginning of year.....	224.61
Profit at close of year.....	\$157.46

MISCELLANEOUS STATISTICS.

Bridge was closed July 7, 1914.
Length of bridge: about 380 feet.
Number of feet of roadway: 18 feet.
Number of spans: 2.
Description of bridge structure: wood.
Description of approaches to bridge abutments: dirt approaches.

BOSTON & MAINE RAILROAD.

See Dover Point Bridge.
See Portsmouth Bridge, The Proprietors of.
See Wells River Bridge, The Proprietors of.

CHESHIRE BRIDGE CORPORATION.

SPRINGFIELD, VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Edward C. Crosby, Brattleboro, Vt.; Treasurer, A. J. Crosby, Springfield, Vt.

DIRECTORS.

Edward C. Crosby, Brattleboro, Vt.; M. A. Coolidge, Fitchburg, Mass.;
W. W. Brown, A. J. Crosby, H. H. Blanchard, Springfield, Vt.

LOCATION.

This bridge crosses the Connecticut River, between Springfield, Vt., and Charlestown, N. H.

HISTORY.

New bridge first placed into service in 1896. The stock is owned by the Springfield Electric Railway Company, Springfield, Vt.

BALANCE SHEET.

Assets.

Cost of plant	\$50,000.00
---------------------	-------------

Liabilities.

Capital stock	\$12,000.00
Profit	38,000.00
Total	\$50,000.00

INCOME ACCOUNT.

Operating revenues	\$2,117.09
Operating expenses:	
Labor expense (except repairs)	\$240.00
Materials and other expense	25.63
Repairs to bridge	280.85
Taxes	723.73
Total operating expenses	1,270.21
Net earnings	\$846.88
Dividends	\$846.88

MISCELLANEOUS STATISTICS.

Bridge is open to traffic all year. Length of bridge, 500 feet.
Number of feet of roadway: 19 (11 to the track); three spans; bridge structures is of steel. Approaches to bridge abutments, filled roadway.
Estimated capacity, 75 to 100 tons.
Number of employees, 1 bridge toll gatherer.

CORNISH BRIDGE, PROPRIETORS OF.

CORNISH, N. H., AND WINDSOR, VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Treasurer, Henry S. Wardner; Agent, A. K. Hall; Clerk, W. W. Balloch, Windsor, Vt. (Clerk has his office in Cornish, N. H.)

DIRECTORS.

Richard M. Hall, Henry S. Wardner, (Miss) Margaret A. Evarts, Windsor, Vt.

HISTORY.

Bridge is located across Connecticut River between Cornish, N. H., and Windsor, Vt. The first bridge was placed in service in October, 1796; present bridge (the fourth) placed in service in 1866.

INCOME ACCOUNT.

Operating revenues:		
Toll bridge earnings.....	\$2,528.98	
Other earnings	411.04	
Total operating revenues.....		\$2,940.02
Operating expenses:		
Repairs to bridge	\$555.97	
Taxes	242.60	
Total operating expenses.....		798.57
Net earnings		\$2,141.45
Dividends declared	\$1,000.00	
Other payments	4,001.81	
Total		5,001.81
Loss for year		\$2,860.36
Profit at beginning of year		\$564.66
Loss at close of year.....		\$2,295.70

MISCELLANEOUS STATISTICS.

Period of year during which bridge is open to traffic: all the year.
Length of bridge: 468 feet.
Number of feet of roadway: 19 feet, 6 inches, except at portals and over pier, where width is slightly diminished by wind-braces.
Number of spans: 2.
Description of bridge structure: wooden lattice bridge.
Description of approaches to bridge abutments, etc.: dirt roads, fenced, and with slight grades leading up to bridge. At the western approach on Vermont soil is a portcullis, which may be lowered by the toll-gatherer.
Number of employees: 1 toll-gatherer and the officers herein mentioned.

DOVER POINT BRIDGE.

(Operated by the Boston & Maine Railroad.)

BOSTON, MASS.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, James H. Hustis; Vice-President, William J. Hobbs; Treasurer, Herbert E. Fisher; Clerk, Arthur B. Nichols; all of Boston, Mass.

DIRECTORS.

(See Boston & Maine Railroad—Steam Road.)

HISTORY.

This bridge is located between Newington and Dover Point, N. H., and was first laced in service in 1874. It was built by the Portsmouth and Dover Railroad. Its original cost is unknown, it having been acquired by the Boston & Maine Railroad with the Eastern Railroad Company. Repairs are made by the Boston & Maine Railroad.

INCOME ACCOUNT.

Toll bridge earnings		\$5,799.93
Operating expenses:		
Labor expense (excluding repairs)	\$7.00	
Materials and other expense (excluding repairs)	881.98	
Repairs (both labor and materials)	10,243.72	
Total operating expenses		11,132.70
Net loss for operation		\$5,332.77

(Net earnings or loss absorbed by the Boston & Maine Railroad, owners of the property.)

MISCELLANEOUS STATISTICS.

Length of bridge, 1,648 feet, 6 inches; number of feet of roadway, 20.

Number of spans, 89.

Description of bridge structure: timber, pile trestle; one wood truss span and one steel draw span.

Approaches to bridge abutments, gravel.

Estimated capacity, 10-ton truck.

Number of employees, two.

ELIOT TOLL BRIDGE.

(Operated by the Atlantic Shore Railway.)

KENNEBUNK, ME.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Frederick O. Conant, Portland, Me.; Vice-President, Louis B. Goodall, Sanford, Me.; Treasurer, Constant Southworth, Portland, Me.; Assistant Treasurer, Sterling T. Dow; Auditor, J. W. Leavitt; General Manager, L. H. McCray, Kennebunk, Me.

DIRECTORS.

Fred J. Allen, Sanford, Me.; William Binney, Jr., Providence, R. I.; Arthur S. Bosworth, Portland, Me.; Roland H. Boutwell, Exeter, N. H.; Frederick O. Conant, Charles Sumner Cook, Ernest J. Eddy, Portland, Me.; George B. Goodall, Louis B. Goodall, Sanford, Me.; E. Burton Hart, New York City; George S. Hobbs, Portland, Me.; Julian S. Jones, Baltimore, Md.; John E. Liggett, Augusta, Me.; Charles H. Prescott, Biddeford, Me.; Constant Southworth, George H. Weeks, Portland, Me.

LOCATION.

This bridge crosses Salmon Falls River between Dover, N. H., and South Berwick, Me.

BALANCE SHEET.

Resources and liabilities of toll bridge property have never been segregated from those of railway property. Value of toll bridge estimated at \$10,800.

INCOME ACCOUNT.

Operating revenues		\$2,115.35
Operating expenses:		
Labor expense	\$496.88	
Materials and other expense.....	60.50	
Repairs to bridge	290.04	
Taxes	3.70	
		<hr/>
Total operating expenses.....		851.12
Net earnings		<hr/> \$1,264.23

MISCELLANEOUS STATISTICS.

Bridge is open to traffic all year. Length of bridge, 610.20'.
 Number of feet of roadway, 19½; track included, and planked; one span.
 Bridge structure is of wood. Approaches to bridge abutments, stone and dirt. Estimated capacity: loads, roadway, 80 lbs. per square foot of roadway, 8 tons on two axles; 10 feet, center to center, 5-foot gauge.
 Number of employees, 1.

HAMPTON RIVER BRIDGE.

(Owned and operated as part of the Massachusetts Northeastern Street Railway Company, Haverhill, Mass.)

HAVERHILL, MASS.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, David A. Belden; Treasurer, Frederick E. Webster, Haverhill, Mass.

LOCATION.

This bridge crosses Hampton Harbor, so-called, a bay formed by the Black Water River and the Hampton River. It is located between Seabrook and Hampton, passing through a portion of Hampton Falls.

HISTORY.

Organized December 5, 1900.

Incorporated under general laws of the State of New Hampshire.

By order No. 267 of the Public Service Commission, approval was given to the transfer of this property from the Granite State Land Company to the Massachusetts Northeastern Street Railway Company for \$75,000.

INCOME ACCOUNT.

Operating revenues		\$4,949.20
Operating expenses:		
Labor expense	\$313.10	
Repairs	5,892.64	
Taxes	450.00	
		<hr/>
Total operating expenses.....		6,655.74
Loss		<hr/> \$1,706.54

MISCELLANEOUS STATISTICS.

Period of year during which bridge is open: 12 months.
 Length of bridge: 4,623 feet.
 Number of spans: built on piles.
 Description of bridge structure: wooden.
 Description of approaches to bridge abutments: gravel roadway.
 Estimated capacity: (roadway) 5 to 7 tons.
 Number of employees: two.

LITTLETON BRIDGE CORPORATION.

WATERFORD, VERMONT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Treasurer, H. M. Parks; Clerk, E. W. Brown, both of Waterford, Vermont.

DIRECTORS.

H. M. Parks, S. B. Howe, F. W. Brown, all of Waterford, Vermont.

HISTORY.

The bridge is located between Waterford, Vt., and Littleton, N. H., and was first placed in service October, 1892.

BALANCE SHEET.

Assets.

Cost of bridge	\$12,000.00
Cash on hand	585.78
Total assets	\$12,585.78

Liabilities.

Capital stock	\$11,000.00
Profit	1,585.28
Total liabilities	\$12,585.28

INCOME ACCOUNT.

Toll bridge earnings (total)	\$2,131.50
Expenses:	
Labor expense (exclusive of repairs)	\$217.10
Repairs (both labor and material)	131.32
Amount set aside for extra repairs next year	100.00
Taxes	95.21
Total of above expenses	\$543.63
Dividends declared	1,560.00
Total deductions	2,103.63
Profit for year	\$27.87

MISCELLANEOUS STATISTICS.

Length of bridge, 268 feet; width of roadway, 16 ft.
 Number of spans, one; steel structure.
 Estimated capacity, 20 tons.
 Description of approaches to bridge abutments: concrete, granite and stone-
 on Vermont side; natural ledge of rock on New Hampshire side.
 Number of employees, one toll gatherer.

LYMAN BRIDGE, PROPRIETORS OF.

BARNET, VT., AND MONROE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Leonard B. Buchanan; Treasurer and Collector, George S. Lewis; Secretary, William T. Crawford, Boston, Mass.; Clerk, Merrill Shurtleff, Lancaster, N. H.

DIRECTORS.

Leonard B. Buchanan, Howard G. Philbrook, Boston, Mass.; Philo B. Van Dyke, Barnet, Vt.

HISTORY.

Bridge is located across Connecticut River between Monroe, N. H., and Barnet, Vt. The original bridge was erected about 1803; present bridge erected about 1834.

BALANCE SHEET.

Assets.

Cash	\$399.46
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Liabilities.

Items payable	\$65.00
Profit	334.46
Total	<u>\$399.46</u>

INCOME ACCOUNT.

Operating revenues:	
Toll bridge earnings	\$706.38
Other earnings	40.00
Total earnings	<u>\$746.38</u>
Operating expenses:	
Labor expense	\$52.00
Materials and other expense.....	121.28
Repairs	1.13
Taxes	57.03
Total expenses	<u>231.44</u>
Net earnings	\$514.94
Sale of real estate and flowage rights.....	2,000.00
Total	<u>\$2,514.94</u>
Treasury cash assets distributed among stockholders.....	4,100.00
Loss	<u>\$1,585.06</u>
Profit at beginning of year.....	1,919.52
Profit at close of year	<u>\$334.46</u>

MISCELLANEOUS STATISTICS.

Period during which bridge is open to traffic: all the year.

Length of bridge: about 250 feet.

Number of feet of roadway: 18 feet between arches; plank roadway 10 feet wide.

Number of spans: 2.

Description of bridge structure: wooden Howe truss reinforced with packed timber arches, consisting each of 8 pieces of 2 $\frac{3}{4}$ " by 9" plank and one 2" by 9" plank, this arch actually carrying all the load.

Description of approaches to bridge abutments: Earthen embankments supporting roadway.

Number of employees: 1 (not including executive officers).

REMARKS.

Unable to give estimate capacity owing to age of bridge and uncertainty of strength of timber. Bridge has been carefully observed under various loads and its behavior justifies conclusion that it is amply able to carry all loads that come upon it.

Until recently the accounts of the company were not kept in such a manner as to show the plant investment, so that it is impossible for the company to give the cost of bridge and appurtenances. The capital stock of the company consists of 100 shares, having no par value.

MASSACHUSETTS NORTHEASTERN STREET RAILWAY COMPANY.

See Hampton River Bridge.

NEWCASTLE BRIDGE, THE PROPRIETORS OF.

(Operated by David Urch, Lessee.)

Report for the year ending June 30, 1915.

LOCATION OF CLERK'S OFFICE.

PORTSMOUTH, N. H.

The bridge was operated by the proprietors until December 1, 1876, since which date it has been operated by the lessee.

Bridge located between Portsmouth and Newcastle.

PRINCIPAL OFFICERS.

President, E. E. Tucker, Chelsea, Mass.; Clerk and Treasurer, David Urch, Portsmouth, N. H.

DIRECTORS.

Elmer E. Tucker, Chelsea, Mass.; Ephriam Urch, Newcastle, N. H.; Charles F. Tucker, Portsmouth, N. H.; M. A. Buck, R. A. Spinney, Eliot, Maine.

HISTORY.

Incorporated June 21, 1821, under special law of the State of New Hampshire.

BALANCE SHEET.

Assets.

Cost of structure	\$8,062.50
Permanent improvements made by lessor	22,371.48
Loss	1,563.50
Total	\$31,997.48

Liabilities.

Capital stock	\$8,062.50
Due David Urch for improvements	22,371.48
Bills payable	1,563.50
Total	\$31,997.48

INCOME ACCOUNT.

Revenue:	
Rental	\$100.00

Deductions:	
Salary of clerk	\$50.00
Advertising expense	1.50
Total deductions	<u>\$51.50</u>
Net income	\$48.50
Deficit at beginning of year	<u>1,612.00</u>
Deficit at close of year	<u>\$1,563.50</u>

MISCELLANEOUS STATISTICS.

Period of year during which bridge is open: all the year.
 Length of bridge: about 2,300 feet.
 Description of bridge structure: two structures, one wooden, and one stone and earth.
 Description of approaches to bridge abutments: stone and earth.
 Estimated capacity: ten tons.
 Number of employers: one.

NEWCASTLE BRIDGE.

David Urch, Lessee.

PORTSMOUTH, N. H.

Report for the year ending June 30, 1915.

HISTORY.

The structure was leased from the Proprietors of Newcastle Bridge, December 1, 1876.

Terms:

Rental, for first six years for \$1,000.00; after that period, \$100.00 per year; structure to be kept in repair by lessee, and permanent improvements to be charged to proprietors. Payment contingent upon conditions thereof at end of lease.

BALANCE SHEET.

Assets.

Bills receivable:	
Amount claimed by lessee, as per terms of lease.....	\$23,934.98

Liabilities.

Capital invested	\$23,934.98
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INCOME ACCOUNT.

Operating revenues:	
Receipts from tolls	\$4,891.29

Operating expenses:

Maintenance	\$800.00
Operators' wages	525.00
Insurance	7.00
Taxes	228.12
Rental	100.00
Light	9.00

Total operating expenses.....	<u>1,669.12</u>
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Net income to lessee	<u>\$3,222.17</u>
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NORTHUMBERLAND BRIDGE COMPANY.

NORTHUMBERLAND, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Frank Hall, Columbia Falls, Me.; Secretary and Director, H. S. Hall, Guildhall, Vt.; Director, Geo. F. Whitcomb, Central, Vt.

DIRECTORS.

Frank Hall, Columbia Falls, Me.; H. S. Hall, Guildhall, Vt.; Geo. F. Whitcomb, Central, Vt.

LOCATION.

This bridge crosses the Connecticut River, between Northumberland, N. H., and Guildhall, Vt.

HISTORY.

Bridge first placed in service in 1854.

BALANCE SHEET.

Assets.

Cost of plant	\$4,000.00
Cash	881.00
Total	<u>\$4,881.00</u>

Liabilities.

Capital stock	\$3,800.00
Profit	1,081.00
Total	<u>\$4,881.00</u>

INCOME ACCOUNT.

Operating revenues	\$452.00
Operating expenses:	
Labor expense	\$71.00
Materials and other expense.....	228.80
Repairs	47.65
Taxes	27.00
Total operating expenses	<u>374.45</u>
Profit for year	\$77.55
Profit at beginning of year.....	171.00
Profit at close of year	<u>\$248.55</u>

MISCELLANEOUS STATISTICS.

Bridge is open to traffic all year. Length of bridge, 300 feet. Number of feet of roadway: about 250 feet; two spans; bridge structure is of wood. Approaches to bridge abutments, stone abutments. Estimated capacity, 6 to 8 tons. Number of employees, 1.

PORTSMOUTH BRIDGE, THE PROPRIETORS OF.

(Operated by the Boston & Maine Railroad.)

BOSTON, MASS.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, James H. Hustis; Vice-President, William J. Hobbs; Treasurer, H. E. Fisher, all of Boston, Mass.; Clerk, Wallace Hackett, Portsmouth, N. H.

DIRECTORS.

James H. Hustis, Winchester, Mass.; William J. Hobbs, Malden, Mass.; Wallace Hackett, Portsmouth, N. H.; Flagg F. Grant, Portsmouth, N. H.; Frederick M. Sise, Portsmouth, N. H.; Stephen Decatur, Kittery, Me.; S. Ellery Jennison, Kittery, Me.

HISTORY.

This bridge is located between Portsmouth, N. H., and Kittery, Maine, and was chartered by the State of Maine in 1821, and by the State of New Hampshire in 1819. This property has been owned by the Boston & Maine Railroad for many years, it having been acquired with the Eastern, Portland, Saco and Portsmouth Railroads and the original cost is unknown. Repairs are made by the Boston & Maine Railroad.

INCOME ACCOUNT.

Toll bridge earnings	\$23,174.86
Operating expenses:	
Labor expense (excluding repairs)	\$2,009.01
Materials and other expense (excluding repairs)	27.64
Repairs (both labor and materials)	5,435.80
Taxes	1,800.42
Total operating expenses	9,272.87
Net earnings for operation (retained by Boston & Maine Railroad)	\$13,901.99

MISCELLANEOUS STATISTICS.

Length of bridge, 1,650 feet
Number of spans, 71 pile trestle spans, 10 trusses and 1 draw span.
Description of bridge structure, wood.
Description of approaches to bridge abutments: masonry abutment, north end; timber grillage, south end.
Estimated capacity, six tons.
Number of employees, two.

STEVENS VILLAGE BRIDGE COMPANY.

SOUTH PEACHAM, VERMONT.

Report for the year ending June 30, 1915.

OFFICERS.

Secretary, Treasurer and Director, F. G. Shaw, Admr. Gilbert Blair Estate, South Peacham, Vt.

DIRECTORS.

F. H. Shaw, Admr. Estate Gilbert Blair, South Peacham, Vt.; F. H. Colby, McIndoe Falls, Vt.; M. E. Emery, St. Johnsbury, Vt.

HISTORY.

This bridge is located between Barnet, Vermont, and Monroe, New Hampshire, and was first placed in service in 1875. This property having passed into the hands of the administrator during the year, it was impossible to obtain a complete report for this period.

MISCELLANEOUS STATISTICS.

Length of bridge, 230 feet. Number of spans, one.
Description of bridge structure, wood.
Description of approaches to bridge abutments, stones and dirt.
Estimated capacity, 10 tons.
Number of employees, one.

WELLS RIVER BRIDGE, PROPRIETORS OF.

(Operated by the Boston & Maine Railroad.)

WOODSVILLE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

Manager and Director, George E. Cummings; Clerk, Jas. C. Gallagher, both of Woodsville, N. H.

DIRECTORS.

George E. Cummings, Carrol C. Rinehart, both of Woodsville, N. H.; John F. Webster, Concord, N. H.

HISTORY.

This bridge is located between Woodsville, N. H., and Wells River, Vt. The property is owned by the Boston & Maine Railroad and the Concord & Montreal Railroad jointly, and its original cost is unknown. Repairs are made by Boston & Maine Railroad.

INCOME ACCOUNT.

Toll bridge earnings	\$3,613.51	
Other earnings	120.00	
Total earnings from operation		\$3,733.51
Operating expenses:		
Labor expense (excluding repairs)	\$597.53	
Repairs (both labor and materials)	69.05	
Taxes	426.60	
Total operating expenses		1,093.18
Net earnings for operation (net earnings retained by the Boston & Maine Railroad, joint owners of the property with the Concord & Montreal Railroad, under lease to the Boston & Maine Railroad)		\$2,640.33

MISCELLANEOUS STATISTICS.

Length of bridge, 333 feet 5½ inches.
Number of spans: approaches, 2 span plate girders; main span, 1 span truss.
Steel structure.
Description of approaches: one deck plate girder approach each end; masonry abutments.
Estimated capacity: design figures 100 lbs. per sq. ft. and 10 ton truck.
Number of employees, one toll collector.

PART IX.

REPORTS OF WATER UTILITIES.

ALPINE AQUEDUCT COMPANY.

GORHAM, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Superintendent, Wallace Mason; Vice-President, Harry G. Noyes; Clerk and Treasurer, Alfred R. Evans, all of Gorham.

DIRECTORS.

Wallace Mason, Adna C. Gurney, Alfred R. Evans, Harry G. Noyes, Burton M. Willis, Guy L. Shorey, all of Gorham, N. H.

HISTORY.

Incorporated under special charter of New Hampshire Legislature, approved July 1, 1874; amended March 22, 1891. First began to sell water about December 1, 1874.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$23,200.00
Cash on hand	1,782.21
Total assets	<u>\$24,982.21</u>

Liabilities.

Capital stock	\$23,200.00
Profit	1,782.21
Total liabilities	<u>\$24,982.21</u>

INCOME ACCOUNT.

Operating revenues:	
Water rentals	\$1,498.71
Interest on deposit in savings bank.....	46.08
Total earnings	<u>\$1,544.79</u>
Operating expenses:	
Labor expense	\$207.53
Materials and other expense.....	27.00
Taxes	111.77
Total operating expenses.....	<u>346.30</u>
Net earnings	\$1,198.49
Dividends declared, 3%.....	696.00
Profit for year	<u>\$502.49</u>
Profit at beginning of year.....	1,279.72
Profit at close of year (as per balance sheet).....	<u>\$1,782.21</u>

MISCELLANEOUS STATISTICS.

Real estate, two reservoirs fed from 17 natural springs, stoned and covered.
 Capacity of reservoirs about 300,000 gallons.
 Plant was constructed chiefly in 1873 and 1874. A larger reservoir built in 1904.
 Length of trunk lines, about one mile; diameter 4".
 Length of street mains, about 1½ miles; diameter 3".
 Number of consumers, 160.
 Range of pressure on mains, about 60 lbs.

ALTON & ALTON BAY WATER COMPANY.

ALTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, F. J. Cushing, Lynn, Mass.; Clerk, Benjamin Thompson, Portland, Me.; Treasurer and General Manager, H. J. Jones, Alton, N. H.

DIRECTORS.

F. J. Cushing, Lynn, Mass.; H. J. Jones, C. H. Downing, G. S. Bassett, Alton, N. H.

HISTORY.

Incorporated 1892 under the laws of the State of Maine.

LOCALITY SERVED.

Alton, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$32,000.00
Cash	247.96
Items receivable	840.00
Materials and supplies	100.00
Total	\$33,187.96

Liabilities.

Capital stock	\$32,000.00
Items payable	1,120.33
Surplus	67.63
Total	\$33,187.96

INCOME ACCOUNT.

Operating revenues:	
Earnings from hydrant rentals.....	\$780.00
Other earnings	1,250.00
Total operating revenues	\$2,030.00
Operating expenses:	
Labor expense	\$113.13
Materials and other expense.....	94.90
Taxes	327.80
Total operating expenses.....	535.83
Net earnings	\$1,494.17

Dividends	\$1,120.00	
Other payments	332.60	
		<hr/>
Total deductions		\$1,452.60
		<hr/>
Profit for year		\$41.57
Profit at beginning of year.....		26.06
		<hr/>
Profit at close of year		\$67.63

MISCELLANEOUS STATISTICS.

Plant constructed in 1892.
 Source of supply: springs.
 Method of pumping: steam.
 Diameter of mains: 4", 6", 8".
 Pressure on mains: 100-120 pounds.
 Number of connections: commercial services, 120; hydrants, 26; public buildings, 2; public fountains, 2.
 Number of reservoirs, 1; capacity, 150,000 gal.

BAKER & DEARBORN.

PEMBROKE, N. H.

Report for the year ending June 30, 1915.

PARTNERS.

Eleazer Baker Est. and J. H. Dearborn, Suncook, N. H.

LOCALITY SERVED.

Pembroke, N. H.

FIXED CAPITAL.

Cost of plant	\$2,000.00
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INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$435.00
Operating expenses:		
Labor expense	\$100.00	
Materials and other expense.....	194.42	
Taxes	7.50	
		<hr/>
Total operating expenses.....		301.92
		<hr/>
Net earnings for operation.....		\$133.08
Dividends declared		\$133.08

MISCELLANEOUS STATISTICS.

Pumps: 1.
 Source of supply: springs and river.
 Mains: size, 3"; number of feet in use, 5,000.
 Reservoirs: 1.
 Services: number at close of year to private consumers, 33.
 Consumers: number unmetered, 55.
 Method of pumping used: electric.

BATH VILLAGE WATER COMPANY.

BATH, N. H.

Report for the year ending June 30, 1915.

PARTNERSHIP.

Myrtie P. Conant, Manager, Bath, N. H.

LOCALITY SERVED.

Bath, N. H.

FIXED CAPITAL.

Cost of plant close of year.....	\$460.50
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INCOME ACCOUNT.

Operating revenues:	
Commercial earnings	\$351.94

Operating expenses:	
Labor expense	\$78.35
Materials and other expense.....	3.50
Taxes	9.60

Total operating expenses.....	91.45
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Net earnings for operation.....	\$260.49
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Deductions:	
Dividends	\$260.49

MISCELLANEOUS STATISTICS.

Plant constructed in 1878. Source of supply: spring.
 Length and diameter of mains: 7,000 ft. 4", 2½", 1½", 1".
 Reservoirs: one with capacity of about 500 cu. ft.
 Services: number at close of year to private consumers, 18; public buildings, 2.
 Consumers: unmetered, 25.

BENNINGTON WATER WORKS COMPANY.

BENNINGTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Treasurer, Robert L. Manning; Vice-President, Wm. G. Everett, Manchester, N. H.

DIRECTORS.

Robert L. Manning, Harry E. Loveren, Wm. G. Everett, James H. Mendell, Arthur W. Dudley, Manchester, N. H.

HISTORY.

Incorporated March 30, 1893, under special law of the State of New Hampshire; amended March 24, 1903.

LOCALITY SERVED.

Bennington.

BALANCE SHEET.

Assets.

Cost of plant	\$26,054.00
Cash	358.38
Bonds in treasury	12,500.00
Total	<u>\$38,912.38</u>

Liabilities.

Capital stock	\$12,500.00
Bonds in treasury	12,500.00
Items payable	12,930.00
Profit	982.38
Total	<u>\$38,912.38</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from hydrant rentals.....	\$250.00
Other earnings	<u>1,353.69</u>
Total operating revenues.....	\$1,603.69
Operating expenses:	
Labor expense	\$97.00
Materials and other expense.....	3.07
Taxes	<u>254.20</u>
Total operating expenses.....	354.27
Net earnings	<u>\$1,249.42</u>
Interest	681.29
Profit for year	<u>\$568.13</u>
Profit at beginning of year.....	414.25
Profit at close of year	<u>\$982.38</u>

MISCELLANEOUS STATISTICS.

Plant constructed about 1900. Source of supply, stream and springs. Mains: $\frac{1}{2}$ mile, 12"; $1\frac{1}{2}$ mile, 10"; 1 mile, 6". Reservoirs: 2. Services: private consumers, 91; hydrants, 12; public buildings, 3.

BERLIN WATER COMPANY.

BERLIN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Sidney S. Twitchell, Berlin, N. H.; Clerk, H. M. Verrill, Portland, Me.; Treasurer, Mark A. Twitchell; Assistant Clerk and General Manager, C. C. Gerrish, Berlin, N. H.

DIRECTORS.

Sidney S. Twitchell, Mrs. L. E. Twitchell, Milan, N. H.; Mark A. Twitchell, Berlin, N. H.

HISTORY.

Incorporated August 9, 1889, under special law of the State of Maine.
Originally incorporated August 9, 1889, under special law of the State of New Hampshire as The Berlin Aqueduct Company.

LOCALITIES SERVED.

Berlin and part of Gorham.

CAPITAL STOCK.

Common stock, par value.....	\$100,000.00
Dividends declared during year, none.	
Number of stockholders, 6; all in New Hampshire.	

BALANCE SHEET.

Assets.

Fixed capital	\$404,787.44
Sinking fund	375.00
Cash	229.31
Notes and bills receivable.....	6,733.40
Accounts receivable	1,960.71
Other current assets	2,668.50
Materials and supplies.....	2,605.86
Miscellaneous prepaid accounts	150.00
Total	\$419,510.22

Liabilities.

Capital stock	\$100,000.00
Funded debt	175,000.00
Real estate mortgages	63,212.25
Interest accrued on unfunded debt.....	1,580.30
Accounts payable	614.73
Surplus	79,102.94
Total	\$419,510.22

INCOME ACCOUNT.

Operating revenues:	
Earnings from commercial sales	\$35,523.45
Earnings from industrial sales.....	2,647.00
Earnings from municipal hydrant rentals..	3,080.00
Earnings from sales for street sprinkling..	300.00
Earnings from sales to municipal department	741.51
Miscellaneous earnings from operation....	65.48
Total operating revenues.....	\$42,357.44
Operating expenses:	
Pumping—	
Pump labor	\$872.63
Power purchased	276.56
Maintenance of source of supply.....	886.23
Total	\$2,035.42
Distribution—	
Operating labor	\$1,664.65
Meter and fittings department supplies and expenses	158.60
Total	\$1,823.25

General administration—	
Salaries of general officers and clerks...	\$5,115.00
General office rents, supplies and expenses	1,512.14
Law expenses	300.00
Miscellaneous general expenses.....	469.86
Total	\$7,397.00
Depreciation	266.03
Insurance	247.00
Taxes	6,714.80
Uncollectible accounts.....	1,155.28
Interest on funded debt	8,750.00
Interest on unfunded debt	4,671.75
Total deductions	\$33,060.53
Net income	\$9,296.91
Surplus at beginning of year.....	69,806.03
Total surplus	\$79,102.94

MISCELLANEOUS STATISTICS.

Construction of plant completed in November, 1892. Source of supply at that time was Bean Brook. In 1904-05 Horn Brook was added to the supply. Method of pumping: electricity.

Length and diameter of trunk lines and street mains: 8,271', 12"; 12,905', 10"; 3,695', 8"; 31,729', 6"; 2,883', 4". Pressure on mains: 80 to 120 pounds.

Connections: commercial services, 1,423; hydrants, 79; public buildings, 8; public fountains, 2.

Number and capacity of meters: 165, $\frac{5}{8}$ "; 93, $\frac{3}{4}$ "; 3, 2"; 3, 1"; 4, 1 $\frac{1}{2}$ ".

Amount of water metered during year: 9,077,889 cubic feet.

HENRY L. BOWLES.

LAKE SUNAPEE, N. H.

Report for the year ending June 30, 1915.

LOCATION OF OFFICE.

310 Main Street, Springfield, Mass.

LOCALITY SERVED.

Blodgett's Landing (Newbury).

This property was in June, 1915, transferred to George P. Taylor of Blodgett's Landing, for \$225.00. The approval of the Public Service Commission to this transfer was given by its Order No. 441 and is reported in 5 N. H. P. S. C. Rep. 216. No report was available for the period ending June 30, 1915.

BRISTOL AQUEDUCT COMPANY.

BRISTOL, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Karl G. Cavis; Clerk and Treasurer, Raymond Cavis; Auditors, F. N. Gilman and K. G. Cavis; Superintendent, Smith D. Fellows, Bristol, N. H.

DIRECTORS.

Karl G. Cavis, George H. Calley, Ira A. Chase, Fred A. Spencer, Frank N. Gilman, Burley M. Ames, Bristol, N. H.; Ferdinand A. Stillings, Concord, N. H.

HISTORY.

Incorporated April 3, 1886, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Bristol, N. H.

BALANCE SHEET.

Assets.

Fixed capital	\$32,717.85
Investments	2,410.38
Cash	600.90
Notes and bills receivable	18.45
Accounts receivable	437.64
Materials and supplies	250.00
Total	<hr/> \$36,435.22

Liabilities.

Capital stock	\$27,500.00
Depreciation reserve fund	1,536.06
Taxes accrued	71.75
Bills payable	33.00
Consumers' deposits	329.80
Surplus	6,964.61
Total	<hr/> \$36,435.22

INCOME ACCOUNT.

Operating revenues:	
Earnings from commercial sales.....	\$3,598.79
Municipal hydrant rentals... }	680.00
Sales for street sprinkling... }	
Total operating revenues	<hr/> \$4,278.79
Non-operating revenues:	
Apparatus rentals (net)	\$1.00
Interest and dividends from investments..	70.20
Miscellaneous non-operating revenues.....	18.45
Total non-operating revenues.....	<hr/> 89.65
Total income	<hr/> \$4,368.44
Operating expenses:	
Power purchased	\$193.75
Distribution—	
Maintenance, etc.	1,106.84
General administration—	
Salaries of general officers and clerks...	\$691.50
General office rents, supplies and ex-	
penses	77.58
Accidents and damages	120.05
Law expenses	32.50
Operation and maintenance of stores de-	
partment	58.44
Total	<hr/> 980.07

Depreciation	\$768.03
Taxes	79.86
Total deductions	<u>\$3,128.55</u>
Net income	\$1,239.89
Surplus at beginning of year.....	<u>5,602.38</u>
Total surplus	\$6,842.27
Net adjustments	<u>122.34</u>
Surplus at close of year.....	<u>\$6,964.61</u>

MISCELLANEOUS STATISTICS.

Plant constructed largely in 1886; 3,000 to 4,000 feet of new pipe completed in 1914. Gravity system, with a pump available in case of very low water. Pressure on mains, maximum 55 pounds, minimum 35 pounds. Diameters and lengths of trunk lines and street mains: trunk lines: 3,886', 20"; 35', 14"; 6,761', 10"; street mains: 2,487', 8"; 4,876', 6"; 12,994', 4". Connections: commercial services, 260; hydrants, 35; public buildings, 3; public fountains, 1; water motors, 1.

COLEBROOK WATER COMPANY.

COLEBROOK, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, John J. Moore, 12 Pemberton Square, Boston, Mass.; Vice-President, Walter Drew; Clerk and Treasurer, John D. Annis, Colebrook, N. H.

DIRECTORS.

John J. Moore, Boston, Mass.; John D. Annis and Walter Drew, Colebrook, N. H.

HISTORY.

Incorporated February 23, 1897, under special law of the State of New Hampshire. Amended March 31, 1903.

LOCALITY SERVED.

Colebrook.

BALANCE SHEET.

Assets.

Fixed capital	\$70,475.60
Accounts receivable	1,316.50
Total assets	<u>\$71,792.10</u>

Liabilities.

Capital stock—preferred	\$10,000.00
Capital stock—common	30,000.00
Funded debt	27,400.00
Bills payable	1,300.00
Accounts payable	875.00
Cash overdrawn	122.65
Surplus	<u>2,094.45</u>
Total liabilities	<u>\$71,792.10</u>

INCOME ACCOUNT.

Receipts:	
Commercial sales	\$3,823.17
Municipal hydrant rentals.....	1,200.00
Sales for street sprinkling.....	100.00
Sales to municipal department.....	130.00
Total revenue	\$5,253.17
Disbursements:	
Maintenance of trans. and dist. system....	\$362.16
Expenses of collection.....	62.50
Salaries of general officers and clerks.....	500.00
Miscellaneous general expenses.....	25.00
Taxes	1,211.30
Interest on funded debt.....	1,394.00
Interest on unfunded debt.....	58.50
Total disbursements.....	3,613.46
Net income	\$1,639.71
Surplus at beginning of year	2,588.83
Total surplus	\$4,228.54
Net adjustments during year.....	365.11
Adjusted balance	\$3,863.43
Dividends on preferred stock, 5%.....	\$500.00
Dividends on common stock, 4%.....	1,200.00
Total dividends	\$1,700.00
Other payments from net income.....	68.98
	1,768.98
Surplus at close of year.....	\$2,094.45

MISCELLANEOUS STATISTICS.

Plant constructed in 1904. Source of supply: Beaver Brook and Durant Brook. Gravity system.
 Length and diameter of trunk lines and street mains: 3,500', 10"; 1,000', 8"; 12,000', 6"; 15,000', 4"; 5,000', 2". Pressure on mains: 80 pounds.
 Connections: commercial services, 185; hydrants, 32; public buildings, 3; public fountains, 2; water motors, 2.

COOS AND ESSEX WATER COMPANY.

NORTH STRATFORD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, G. R. Magoon, Lancaster, N. H.; Treasurer, J. C. Hutchins, North Stratford, N. H.

DIRECTORS.

G. R. Magoon, Lancaster, N. H.; B. W. Fisher, J. C. Hutchins, North Stratford, N. H.

HISTORY.

Incorporated under special law of the State of New Hampshire, March 9, 1899; amended March 8, 1905.

LOCALITIES SERVED.

North Stratford, N. H., and Bloomfield, Vt.

BALANCE SHEET.

Assets.

Cost of plant	\$10,000.00
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Liabilities.

Capital stock	\$10,000.00
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INCOME ACCOUNT.

Operating revenues	\$1,100.00
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Operating expenses:

Labor expense	\$95.00
Materials and other expense.....	75.00
Taxes	60.00

Total operating expenses.....	230.00
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Net earnings for operation.....	\$870.00
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Deductions:

Dividends	\$870.00
-----------------	----------

MISCELLANEOUS STATISTICS.

Length and diameter of street mains: 5,280', 4"; 10,560', 2".

Reservoirs, 1: capacity, 500,000 gallons.

Services: private consumers, 123; public buildings, 3; public fountains, 1.

CRYSTAL LAKE WATER COMPANY.

CANAAN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Claude M. Murray; Clerk, Charles O. Barney; Treasurer, Ernest A. Barney; Superintendent, W. S. Durgin, Canaan, N. H.

DIRECTORS.

Charles O. Barney, Claude M. Murray, Ernest A. Barney, F. D. Currier, Warren B. Richardson, Canaan, N. H.

HISTORY.

Incorporated August 16, 1889, under special law of the State of New Hampshire.

LOCALITY SERVED.

Canaan.

BALANCE SHEET.

Assets.

Cost of plant	\$12,000.00
Cash	599.24
Items receivable	60.22
Depreciation reserve fund	5,064.50
Total	\$17,723.96

Liabilities.

Capital stock	\$12,000.00
Depreciation reserve	5,064.50
Profit	659.46
Total	<u>\$17,723.96</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from hydrant rentals	\$300.00	
Other earnings	1,345.83	
Total operating revenues.....		<u>\$1,645.83</u>
Operating expenses:		
Labor expense	\$103.97	
Materials and other expense	57.71	
Taxes	170.97	
Total operating expenses.....		<u>332.65</u>
Net earnings		<u>\$1,313.18</u>
Dividends	\$720.00	
Depreciation reserve	500.00	
Total deductions		<u>1,220.00</u>
Profit for year		<u>\$93.18</u>
Profit at beginning of year		588.28
Adjustments (uncollectible accounts).....		<u>22.00</u>
Profit at close of year.....		<u>\$659.46</u>

MISCELLANEOUS STATISTICS.

Plant constructed, 1890. Source of supply: Crystal Lake.
Length and diameter of trunk lines and street mains: 1,334', 12"; 4,570', 8";
1,540', 6"; 2,600', 4". Pressure on mains: 86 pounds.
Connections: commercial services, 107; hydrants, 12; public buildings, 1;
public fountains, 1.

DURHAM SPRING WATER COMPANY.

(C. H. Pettee, Owner.)

DURHAM, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Durham, N. H.

FIXED CAPITAL.

Cost of plant	\$3,000.00
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INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$667.84
Operating expenses:		
Labor expense	\$200.00	
Materials and other expense.....	429.65	
Taxes	18.00	
Total operating expenses.....		<u>647.65</u>
Net earnings from operation		<u>\$20.19</u>

MISCELLANEOUS STATISTICS.

Pumps: two, one suction for surface well, capacity 12,000 gals. per day; one deep well, capacity 14,000 gals. per day.
 Source of supply: 226 ft. drilled well.
 Mains: 900 2"; 4,100 1½".
 Reservoirs, three: one 16,000 gallons, two 5,000 gallons.
 Standpipes 1, capacity of 6,600 gallons.
 Services: 26.
 Consumers: 29 metered, 2 unmetered; total, 31.
 Method of pumping: gas.
 Number of gallons pumped: 1,400,000 (estimated).
 Range of pressure of mains: 40 to 60 ft. lead.

EPPING WATER COMPANY.

EPPING, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, A. W. Mitchell; Clerk, Mrs. Hattie F. Mitchell; Treasurer, W. C. Brown, Epping, N. H.

DIRECTORS.

A. W. Mitchell, Mrs. Hattie F. Mitchell, W. C. Brown, Epping, N. H.

HISTORY.

Incorporated April 12, 1899, under special law of the State of New Hampshire.

LOCALITY SERVED.

Epping, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$6,879.99
Cash on hand	188.88
Items receivable	236.12
Materials and supplies on hand	40.00
Total assets	\$7,344.99

Liabilities.

Capital stock	\$5,600.00
Items payable	569.01
Profit	1,175.98
Total liabilities	\$7,344.99

INCOME ACCOUNT.

Operating revenues:		
Earnings from hydrant rentals.....	\$530.80	
Other earnings	379.28	
Total operating revenues		\$910.08
Operating expenses:		
Labor expense	\$340.35	
Materials and other expense.....	363.31	
Taxes	27.14	
Total operating expenses.....		730.80
Net earnings for operation.....		\$179.28

Deductions:	
Interest	\$23.80
Profit for year	\$155.48

MISCELLANEOUS STATISTICS.

Boilers: 2 Fairbanks Gasoline engines; rated h. p. 10 and 8.
Pumps: 1, Myers capacity, 7,000 gallons per day.
Source of supply: river.
Length and diameter of street mains: 5,280', 4"; 4,640', 2½" and 1¼" (estimated).
Reservoirs, 2; capacity 5,000 and 10,000 gallons.
Services: private consumers, 60; hydrants, 13; public buildings, 1.
Consumers: metered 29, unmetered 31.

EXETER WATER WORKS.

EXETER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Edwin G. Eastman; Clerk and Superintendent, Chas. H. Johnson, Exeter, N. H.; Treasurer and Managing Director, Elbert Wheeler, 14 Beacon St., Boston, Mass.

DIRECTORS.

Edwin G. Eastman, Exeter, N. H.; William Wheeler, Boston, Mass.; Harvey Wheeler, Concord, Mass.; Chas. A. Roby, Nashua, N. H.; Elbert Wheeler, Boston, Mass.

HISTORY.

Incorporated August 12, 1885, under special law of the State of New Hampshire.

Amended: March 13, 1895.

LOCALITY SERVED.

Exeter.

CAPITAL STOCK.

Common stock, par value.....	\$108,350.00
Dividends paid during year, 6%.....	6,501.00
Number of stockholders, 33; number in New Hampshire, 19.	
Par value of stock held in New Hampshire.....	67,700.00

BALANCE SHEET.

Assets.

Cash	\$1,075.42
Bills receivable	12,907.32
Accounts receivable	1,321.96
Materials and supplies	1,295.22
Property and plant	187,429.19
Total	\$204,029.13

Liabilities.

Capital stock	\$108,350.00
Funded debt	50,000.00
Depreciation reserve	26,770.15
Surplus	18,908.98
Total	\$204,029.13

INCOME ACCOUNT.

Operating revenues:		
Commercial sales	\$18,457.23	
Industrial sales	1,558.10	
Municipal hydrant rentals.....	2,240.00	
Sales to municipal department.....	518.30	
Miscellaneous	271.45	
Total operating revenue		\$23,045.08
Non-operating revenue:		
Interest on deposits.....	\$18.03	
Interest and dividends from investments...	591.22	
Profit on merchandise sales (net).....	.70	
Profit on piping and connections (net)....	13.71	
Total non-operating revenue.....		623.66
Total income		\$23,668.74
Operating expenses:		
Pumping—		
Pump labor	\$1,183.00	
Purification labor	169.00	
Lubricants	48.04	
Purification supplies and expenses.....	595.97	
Miscellaneous pumping station supplies and expenses	1,857.46	
Maintenance of source of supply.....	86.69	
Pumping station, buildings, fixtures and grounds	19.35	
Equipment	108.46	
Purification plant	57.86	
Total	\$4,125.83	
Distribution—		
Operating labor	\$32.95	
Meter and fittings department, supplies and expenses	41.41	
Maintenance of trans. and dist. systems.	121.53	
Street department supplies and expenses.	.85	
Total	\$196.74	
Commercial—		
Expenses of collection.....	\$4.53	
Expenses of promotion of business.....	6.00	
Total	\$10.53	
General administration—		
Salaries	\$2,639.46	
General office rents, supplies and expenses	443.13	
Miscellaneous	89.71	
Total	\$3,172.30	
Depreciation	\$2,500.00	
Insurance	18.75	
Taxes	1,223.42	
Interest on funded debt	2,250.00	
	\$5,992.17	
Total deductions		\$13,497.57
Net income		\$10,171.17
Surplus at beginning of year.....		15,238.81
Total surplus		\$25,409.98
Dividends		6,501.00
Surplus at close of year.....		\$18,908.98

MISCELLANEOUS STATISTICS.

Plant constructed in 1886. Method of pumping: steam.
 Length and diameter of trunk lines and street mains: 5,331.7', 10"; 7,711.8', 8"; 33,789.6', 6"; 17,988.7', 4"; 4,708.1', 1½"; 599.4', 1¼"; 983.2', 1"; 1,111.3', ¾". Trunk lines: 100', 10".
 Connections: commercial services, 954; hydrants, 61; public buildings, 15; public fountains, 1.
 Number and capacity of meters: 18, ⅝"; 12, ¾"; 8, 1"; 4, 1½"; 1, 2"; 1, 3"; 1, 4"; 1, 6".
 Amount of water metered during year: 16,089,320 gal.
 Amount of water pumped during year: 103,579,712 gal.

A. B. FORBUSH.

BERLIN, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Berlin.

BALANCE SHEET.

Assets.

Cost of plant	\$6,000.00
Items receivable	12.50
Total	\$6,012.50

Liabilities.

Investment	\$6,000.00
Profit	12.50
Total	\$6,012.50

INCOME ACCOUNT.

Operating revenues	\$1,532.50
Operating expenses:	
Labor expense	\$362.46
Materials and other expense	129.51
Taxes	118.80
Total operating expenses	610.77
Net earnings	\$921.73
Dividends	909.23
Profit at close of year	\$12.50

MISCELLANEOUS STATISTICS.

Reservoir located on east side of Androscoggin River.
 Length and diameter of street mains: 1938', 2"; 3,451', 1½"; 1,394', 1¼"; 2,223', 1"; 2,494', ¾". Connections: 124 unmetered consumers.

N. K. FORREST.

SILVER LAKE, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Silver Lake Village, in the town of Madison.

FORTIER AQUEDUCT.

595

FIXED CAPITAL.

Cost of plant	\$1,390.00
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INCOME ACCOUNT.

Operating revenues:		
Earnings from hydrant rentals.....		\$115.00
Operating expenses:		
Labor expense	\$10.00	
Materials and other expense.....	8.00	
Total operating expenses.....		18.00
Net earnings for operation.....		\$97.00
Interest		53.81
Profit for year		\$43.19

MISCELLANEOUS STATISTICS.

Plant constructed, 1909. Source of supply: spring.
 Length and diameter of mains: 1,000 ft. 2"; 4,000 ft. 1½".
 Consumers: 9 unmetered.
 Reservoirs: one 11 x 11 x 11 ft.

FORTIER AQUEDUCT.

MARLBORO, N. H.

Report for the year ending June 30, 1915.

PARTNERS.

C. E. B. Leonard, Beauregard Bros., Marlboro, N. H.; Rev. S. C. Ling, Keene, N. H.

LOCALITY SERVED.

Marlboro, N. H.

FIXED CAPITAL.

Property and plant	\$3,000.00
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INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$139.00
Operating expenses:		
Labor expense	\$25.00	
Materials and other expense.....	18.00	
Taxes	19.40	
Total operating expenses		\$62.40
Profit for year		\$76.60

MISCELLANEOUS STATISTICS.

Plant completed Sept. 16, 1883. Source of supply: springs.
 Length and size of mains: 900 ft. 2½".
 Length of trunk lines: ¾ miles.
 Connections: commercial services, 20.

FRANCESTOWN WATER COMPANY.

FRANCESTOWN, N. H.

Report for the year ending June 30, 1915.

PARTNERS.

Charles S. Vose, George E. Downes Est., Levi M. Bixby, E. W. Farnum,
Francetown, N. H.

PRINCIPAL OFFICERS.

Levi M. Bixby, Treasurer, Francetown, N. H.

FIXED CAPITAL.

Cost of plant	\$600.00
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INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$75.00
Operating expenses:		
Labor expense	\$13.00	
Materials and other expense.....	3.00	
Total operating expenses.....		16.00
Net earnings for operation		\$59.00
Dividends declared: paid owners.....		\$59.00

MISCELLANEOUS STATISTICS.

Source of supply: spring.
Length and diameter of street mains: 3,960 ft. 1½" (estimated).
Services: consumers unmetered, 13.

FRANCONIA WATER WORKS.

FRANCONIA, N. H.

Report for the year ending June 30, 1915.

PARTNERS.

Elmore Whipple and Mrs. Lucy Priest, Franconia, N. H.

LOCALITY SERVED.

Franconia, N. H.

BALANCE SHEET.

Assets.

Cost of plant close of year	\$5,000.00
Items receivable	267.25
Total assets	\$5,267.25

Liabilities.

Investment	\$5,000.00
Profit	267.25
Total liabilities	<u>\$5,267.25</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$581.02
Operating expenses:		
Labor expense	\$39.37	
Materials and other expense.....	21.10	
Taxes	72.00	
Total operating expenses		<u>132.47</u>
Net earnings for operation		\$448.55
Interest on investment.....		<u>458.00</u>
Loss for year		\$9.45

MISCELLANEOUS STATISTICS.

Plant constructed, 1908. Source of supply: natural spring.
 Length and diameter of mains: 15,600 ft. 3". Pressure on mains: 10 to 30
 pounds.
 Services: commercial services, 49; public buildings, 2.

FRYEBURG WATER COMPANY.

FRYEBURG, MAINE.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Superintendent, Henry B. Cotton, Center Conway, N. H.;
 Clerk, George O. Warren; Treasurer, William H. Tarbox, Fryeburg, Me.

DIRECTORS.

Henry B. Cotton, Center Conway, N. H.; William H. Tarbox, William
 Gordon, George O. Warren, Elmer Brackett, James W. Tarbox, Hugh W. Hast-
 ings, Fryeburg, Me.

HISTORY.

Incorporated Feb. 26, 1883, under the laws of the State of Maine.

LOCALITIES SERVED.

Fryeburg, Maine, East Conway, New Hampshire.

BALANCE SHEET.

Assets.

Fixed capital:	
Cost of plant	\$34,903.76
Deductions to plant by engineer's appraisal.....	<u>1,825.41</u>
Plant replacement value.....	\$33,078.35
Sinking fund	747.07
Cash	1,049.87
Accounts receivable	117.10
Materials and supplies	40.00
Prepaid taxes	<u>434.61</u>
Total assets	\$35,467.00

Liabilities.

Capital stock	\$16,000.00
Sinking reserve fund	747.07
Surplus	18,719.93
Total liabilities	\$35,467.00

INCOME ACCOUNT.

Operating revenues:		
Earnings from commercial sales	\$3,142.99	
Earnings from municipal hydrant rentals....	116.67	
Total operating revenues.....		\$3,259.66
Non-operating revenues:		
Real estate rentals (net).....	\$24.00	
Interest on deposits.....	23.05	
Total non-operating revenues		47.05
Total income—all sources.....		\$3,306.71
Deductions from income:		
Maintenance of source of supply.....	\$13.25	
Maintenance of transmission and distribu- tion systems	193.60	
Salaries of general officers and clerks.....	100.00	
General office rents, supplies and expenses.	13.61	
Miscellaneous general expenses.....	1.00	
General administration—		
Depreciation	400.00	
Taxes	490.56	
Total deductions		1,212.02
Net income.....		\$2,094.69
Surplus at beginning of year.....		19,437.86
Total surplus		\$21,532.55
Net adjustments during year.....		892.62
Adjusted balance (surplus).....		\$20,639.93
Dividends, 6%		1,920.00
Surplus at close of year.....		\$18,719.93

MISCELLANEOUS STATISTICS.

Plant constructed in 1882. One reservoir at Green Mountain, New Hampshire, 155 ft. elevation above Main Street in Fryeburg, Maine. Gravity system of distribution. Supply at Green Mountain obtained from mountain brooks mentioned in charter of the East Conway Water Company, State of New Hampshire.

Diameter and length of trunk lines and street mains:

Trunk lines: 150 ft. 10" pipe; 1,625 ft. 8"; 13,901 ft. 6"; 4,318 ft. 4".

Street mains: 6,802 ft. 3" pipe; 16,304 ft. 2" pipe; 15,153 ft. service pipe.

Range of pressure on mains: 60 lbs. per square inch.

Number of commercial service connections in New Hampshire, 3; hydrants, 18; public fountains, 3.

GLEN WATER COMPANY.

GLEN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, O. S. Lucy; Treasurer and General Manager, J. F. Robinson,
Glen, N. H.

HISTORY.

Incorporated July 18, 1895, under the general laws of the State of New Hampshire.

FIXED CAPITAL.

Fixed capital	\$2,232.97
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INCOME ACCOUNT.

Operating revenues	\$135.30
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Operating expenses:

Materials and other expense	\$20.40
Taxes	10.50

Total operating expenses	30.90
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Net earnings	\$104.40
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Dividends	\$104.40
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MISCELLANEOUS STATISTICS.

Source of supply: spring. Number of consumers, 80; hydrants, 14.
Mains: 4,120 ft., 4", 3", 2".

GRANNIS WATER WORKS.

(Hermon Holt, Owner.)

CLAREMONT, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Claremont.

GENERAL BALANCE SHEET.

Assets.

Cost of plant	\$6,000.00
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Liabilities.

Investment	\$6,000.00
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INCOME ACCOUNT.

Operating revenues	\$261.93
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Operating expenses:

Labor expense	\$132.75
Materials and other expense	83.35
Superintendence and labor	104.00
Taxes	31.50

Total operating expenses	351.60
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Net loss	\$89.67
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MISCELLANEOUS STATISTICS.

Plant constructed in about 1895. Source of supply: springs.
Mains: 8000', 3"; 300', 2". Reservoirs, 2. Services: private consumers, 17; public buildings, 1.

OLE GUNDERSON.

BERLIN MILLS, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Berlin Mills, N. H.

FIXED CAPITAL.

Property and plant	\$1,690.00
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INCOME ACCOUNT.

Operating revenues:	
Commercial earnings	\$251.25

Operating expenses:

Labor expense	\$67.50
Materials and other expense.....	42.00
Taxes	12.50

Total operating expenses.....	122.00
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Net earnings for operation.....	\$129.25
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Deductions:

Interest	67.60
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Profit for year	\$61.65
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MISCELLANEOUS STATISTICS.

Source of supply: 5 wells.

Length and diameter of street mains: 200 ft. 3¼"; 175 ft. 2"; 750 ft. 1½";
2,000 ft. 1¼"; 300 ft. 1"; 250 ft. ¾".

Connections: commercial services, 24.

H. H. HALL.

BATH, N. H.

Report for the year ending June 30, 1915.

OFFICER.

Proprietor, H. H. Hall, Bath, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$400.00
Items receivable	246.85
Materials and supplies on hand	4.50
Total assets	\$651.35

Liabilities.

Investment	\$400.00
Items payable	146.45
Profit	104.90
Total liabilities	\$651.35

INCOME ACCOUNT.

Operating revenues		\$102.00
Operating expenses:		
Labor expenses	\$68.00	
Materials and other expense.....	4.50	
Taxes	11.52	
Total operating expenses.....		84.02
Net earnings		\$17.48
Interest		24.00
Loss for year		\$6.02
Profit at beginning of year.....		110.92
Profit at close of year (as per balance sheet).....		\$104.90

MISCELLANEOUS STATISTICS.

The real estate of this utility consists of a spring located just within a pine forest, and rights of way to the same.
Mains: about 1,000 feet one inch, and 1,000 feet three-quarters inch.
Number of consumers, nine.
The utility first began to furnish service in 1901. The owner is also engaged in farming and sawmill labor.

HAMPTON WATER WORKS COMPANY.

HAMPTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, William H. Jaques, Little Boar's Head, N. H.; Vice-President, Otis H. Whittier, Hampton, N. H.; Clerk, John Scammon, Exeter, N. H.; Treasurer, Ernest G. Cole, Hampton, N. H.; Auditor, Perley Gardner, Exeter, N. H.; Superintendent, Henry A. Elliott, Hampton, N. H.

DIRECTORS.

Edwin G. Eastman, Exeter, N. H.; William H. Jaques, Little Boar's Head, N. H.; John Scammon, Exeter, N. H.; Otis H. Whittier, Hampton, N. H.; Perley Gardner, Exeter, N. H.; Ernest G. Cole, Hampton, N. H.

HISTORY.

Incorporated August 14, 1889, under special law of the State of New Hampshire.

LOCALITIES SERVED.

Hampton, North Hampton and Rye.

CAPITAL STOCK.

Capital stock	\$100,000.00
Dividends paid during year, none.	
Number of stockholders, 29; number in New Hampshire, 26.	
Par value of capital stock held in New Hampshire.....	50,000.00

BALANCE SHEET.

Assets.

Fixed capital	\$202,905.91
Cash	136.39
Accounts receivable	1,639.85
Other current assets.....	300.00
Materials and supplies.....	2,119.95
Prepaid insurance	19.53
Unextinguished discount	10,747.96
Total	\$217,869.59

Liabilities.

Capital stock—preferred	\$50,000.00
Capital stock—common	50,000.00
Funded debt	100,000.00
Bills payable	6,700.00
Accounts payable	3,584.98
Surplus	7,584.61
Total	<u>\$217,869.59</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from commercial sales.....	\$9,106.63	
Earnings from industrial sales.....	1,900.00	
Total operating revenue		<u>\$11,006.63</u>
Non-operating revenue:		
Miscellaneous		25.18
Total income		<u>\$11,031.81</u>
Deductions from income:		
Operating expenses—		
Pumping—		
Superintendence	\$130.29	
Pump labor	441.00	
Power purchased	448.50	
Lubricants	65.15	
Miscellaneous pumping station supplies		
and expenses	535.31	
Total	\$1,620.25	
Distribution—		
Operating labor	\$478.42	
Street department supplies and expenses	507.93	
Meter and fittings department supplies		
and expenses	86.90	
Total	\$1,073.25	
General administration:		
Salaries of general officers and clerks..	\$300.00	
General office rents, supplies and ex-		
penses	115.71	
Law expenses	1,159.90	
Total	\$1,575.61	
Insurance	82.54	
Taxes	351.08	
Interest on funded debt.....	4,678.28	
Interest on unfunded debt.....	190.67	
Total deductions		<u>9,571.68</u>
Net income		<u>\$1,460.13</u>
Surplus at beginning of year.....		<u>9,149.70</u>
Total surplus		<u>\$10,609.83</u>
Net adjustments during year.....		<u>390.86</u>
Adjusted balance (surplus)		<u>\$10,218.97</u>
Dividends		<u>2,634.36</u>
Surplus at close of year.....		<u>\$7,584.61</u>

MISCELLANEOUS STATISTICS.

Plant constructed, 1907. Source of supply, wells. Pumps operated by electricity and gasoline.
 Diameters of trunk lines: 6" and 8". Pressure: 40-70 pounds.
 Connections: commercial services, 594; hydrants, 58; public buildings, 5.

HANOVER AQUEDUCT ASSOCIATION.

HANOVER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, J. K. Lord; Clerk, C. P. Chase; Treasurer and Superintendent, G. D. Frost, all of Hanover, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$10,000.00
Cash on hand	709.58
Investments	2,500.00
Reacquired securities	900.00
Total assets	<u>\$14,109.58</u>

Liabilities.

Capital stock	\$10,000.00
Profit	4,109.58
Total liabilities	<u>\$14,109.58</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial water sales.....	\$897.27	
Interest from investments	232.82	
Total earnings		<u>\$1,130.09</u>
Operating expenses:		
Salary of superintendent.....	\$100.00	
Labor expense	127.48	
Materials and other expense.....	27.12	
Taxes	129.18	
Total operating expenses		<u>383.78</u>
Net earnings from operations.....		\$746.31
Dividends declared, 6%.....		<u>600.00</u>
Profit for year		\$146.31
Profit at beginning of year.....		<u>3,963.27</u>
Profit at close of year.....		<u>\$4,109.58</u>

MISCELLANEOUS STATISTICS.

Utility first began to sell water in about 1820.

Source of supply, 9 springs, walled up, connected with each other, in a 90-acre lot.

Mains: 2-inch pipe (lead), extending about 2 miles to village and smaller pipes in most of the village highways; one-half inch service pipes with gauge at end of each to run a gill a minute for each share of water bought by consumer.

Consumers, about 85, all metered.

HANOVER WATER WORKS COMPANY.

HANOVER, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Robert Fletcher; Clerk and Treasurer, Perley R. Bugbee; Auditor, Charles P. Chase; Superintendent, Edward P. Storrs; Assistant Superintendent, Elmer T. Ford, all of Hanover, N. H.

DIRECTORS.

Ernest F. Nichols, Robert Fletcher, Edward P. Storrs, Perley R. Bugbee, John M. Gile, Homer E. Keyes, Charles A. Holden, all of Hanover, N. H.

HISTORY.

Incorporated March 31, 1893, under special law of the State of New Hampshire.

LOCALITIES SERVED.

Hanover, N. H., and Lewiston Village in the town of Lewiston, Vt.

BALANCE SHEET.

Assets.

Fixed capital	\$129,252.58
Cash	218.67
Accounts receivable	2,229.24
Other current assets	1,700.00
Total	<u>\$133,400.49</u>

Liabilities.

Capital stock—common	\$45,000.00
Funded debt	20,000.00
Mortgage liabilities	20,000.00
Taxes accrued	468.70
Interest accrued on funded debt	400.00
Interest accrued on unfunded debt	400.00
Dividends payable	1,125.00
Surplus	46,006.79
Total	<u>\$133,400.49</u>

INCOME ACCOUNT.

Receipts:

Operating revenues—	
Commercial sales	\$6,570.24
Municipal hydrant rentals	1,000.00
Miscellaneous earnings from operation ..	10.50
Total operating revenues	<u>\$7,580.74</u>

Non-operating revenue:

Ice house rental	562.50
Real estate rental	15.00
Miscellaneous sales	6,407.03

Total income	<u>\$14,565.27</u>
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Disbursements:	
Expenses of collection	\$167.10
Salaries of general officers and clerks.....	625.00
General office rents, supplies and expenses	433.24
Operation and maintenance of farm.....	1,932.94
Depreciation .....	.....
Contingencies	4,051.43
Insurance	69.00
Taxes	457.30
Interest on funded debt	830.00
Interest on unfunded debt.....	1,049.78
Total deductions	<u>\$9,615.79</u>
Net income	\$4,949.48
Surplus at beginning of year	49,001.97
Total surplus	<u>\$53,951.45</u>
Net adjustments during year	5,694.66
Adjusted balance (surplus)	<u>\$48,256.79</u>
Dividends, 5%	2,250.00
Surplus at close of year	<u>\$46,006.79</u>

MISCELLANEOUS STATISTICS.

Plant constructed: 1893; purchased by respondent in 1903.
 Trunk lines: 2½ miles; street mains: 2½ miles.
 Diameter of pipe, 10", 8", 6", 4"; pressure on mains: 55-110 pounds.
 Connections: commercial services, 370; hydrants, 67; public buildings, 3;
 public fountains, 3; water motors, 1; meters, experimental, 16.

HARTFORD WATER COMPANY.

WHITE RIVER JUNCTION, VT.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President. Charles P. Chase, Hanover, N. H.; Vice-President, Thomas W. Streeter, Concord, N. H.; Clerk and General Manager, Frank Collins, White River Junction, Vt.; Treasurer, Philip L. Saltonstall, Boston, Mass.

DIRECTORS.

Charles P. Chase, Hanover, N. H.; Thomas W. Streeter, Concord, N. H.; William W. Russell, Mrs. Pauline Towle, White River Junction, Vt.; Alfred E. Watson, Hartford, Vt.

HISTORY.

Incorporated November 24, 1890, under special law of the State of Vermont. Constituted a corporation within New Hampshire by special act approved February 16, 1897.

LOCALITIES SERVED.

White River Junction, Vt., and West Lebanon, N. H.

BALANCE SHEET.

Assets.

Cash	\$2,474.07
Notes and bills receivable	4,000.00
Accounts receivable	2,583.98
Materials and supplies	678.78
Prepaid interest	148.33
Property and plant	128,528.64
Sinking fund	1,038.60
Total	\$139,452.40

Liabilities.

Taxes accrued	\$452.28
Interest accrued on funded debt	562.50
Bills payable	5,000.00
Capital stock	75,000.00
Funded debt	45,000.00
Sinking fund reserve	50.00
Surplus	13,387.62
Total	\$139,452.40

INCOME ACCOUNT.

Operating revenues:	
Commercial sales	\$7,916.83
Municipal hydrant rentals	1,583.95
Sales to municipal department	122.23
Total operating revenue	\$9,623.01
Non-operating revenues:	
Interest on deposits and notes receivable	307.48
Total income	\$9,930.49
Deductions from income:	
Operating expenses—	
Pumping and distribution	\$2,048.41
Salaries of general officers and clerks	399.96
General office rents, supplies and expenses	1,026.78
Total	\$1,426.74
Insurance	\$31.00
Taxes	1,197.83
Interest on funded debt	2,250.00
Total	\$3,478.83
Total deductions	6,953.98
Net income	\$2,976.51
Surplus at beginning of year	19,390.59
Total surplus	\$22,367.10
Net adjustments during year	395.52
Adjusted balance (surplus)	\$22,762.62
Dividends	9,375.00
Surplus at close of year	\$13,387.62

MISCELLANEOUS STATISTICS.

Length and diameter of trunk lines: 500', 12"; 3,000', 10"; 8,500', 8".
 Pressure on mains, 45-140 pounds per sq. in. Street mains: 5,000', 8";
 19,500', 6"; 1,500', 4"; 1,600', 1½".

Connections: commercial services, 513; hydrants, 59; public buildings, 3; fountains, 3; elevators, 1.
 Number and capacity of meters, 17; $\frac{5}{8}$ " to $1\frac{1}{2}$ ".
 Amount of water metered during year, 7,838,503 gal.
 Amount of water pumped during year: 7,080,000 gal.
 Method of pumping: steam.

HAVERHILL AQUEDUCT COMPANY.

HAVERHILL, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President and Clerk, B. W. Kimball; Treasurer, Tyler Westgate; Superintendent, J. R. Day, Haverhill, N. H.

DIRECTORS.

Tyler Westgate, Charles P. Page, P. W. Kimball, Haverhill, N. H.

LOCALITY SERVED.

Village of Haverhill Corner, Haverhill, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$1,600.00
Cash	174.75
Items receivable	67.00
Total	<u>\$1,841.75</u>

Liabilities.

Capital stock	\$1,600.00
Profit	241.75
Total	<u>\$1,841.75</u>

INCOME ACCOUNT.

Operating revenues	\$167.00
Operating expenses:	
Labor expense	\$93.07
Materials and other expense.....	.82
Taxes	37.46
Total operating expenses.....	<u>131.35</u>
Profit for year.....	\$35.65
Profit at beginning of year.....	206.10
Profit at close of year.....	<u>\$241.75</u>

MISCELLANEOUS STATISTICS.

Plant constructed in 1835.
 Mains: 6,500', 2" (estimated).
 Consumers: 18, all unmetered.

HILL WATER WORKS.

(Frank R. Woodward, Owner).

HILL, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Hill.

BALANCE SHEET.

Assets.

Cost of plant	\$11,500.00
Items receivable	183.57
Total	<u>\$11,683.57</u>

Liabilities.

Investment	\$11,500.00
Items payable	106.07
Profit	77.50
Total	<u>\$11,683.57</u>

INCOME ACCOUNT.

Operating revenues	\$596.50
Operating expenses:	
Labor expense	\$300.00
Materials and other expense	460.00
Total operating expenses	<u>760.00</u>
Profit for year	\$163.50
Profit at beginning of year.....	<u>241.00</u>
Profit at close of year.....	<u>\$77.50</u>

MISCELLANEOUS STATISTICS.

Source of supply, springs and brook.
Length and diameter of mains, 1½ miles, 4", 6". Pressure, 45 pounds.
Connections: commercial services, 55; hydrants, 6; public buildings, 9.
Reservoirs:, 1; capacity, 480 cu. ft .

JOHN A. HOLT.

EAST CANDIA, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

East Candia, N. H.

FIXED CAPITAL.

Property and equipment	\$2,000.00
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INCOME ACCOUNT.

Operating revenues	\$60.00
Operating expenses	40.00
Net income	<u>\$20 00</u>

MISCELLANEOUS STATISTICS.

Source of supply: drilled well.
 Length and diameter of mains: 1,000', 3".
 Reservoirs: 1 tank; capacity, 3,000 gallons.
 Services: private consumers, 10.

HOOKSETT AQUEDUCT COMPANY.

HOOKSETT, N. H.

(Estate of Lillie A. Stevens, Owner.)

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Hooksett, on west side of the Merrimack River.

BALANCE SHEET.

Assets.

Cost of plant	\$700.00
Loss	100.00
Total assets	<u>\$800.00</u>

Liabilities.

Mortgage liability	\$800.00
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INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$362.00
Operating expenses:		
Labor expense	\$26.00	
Materials and other expense	112.16	
Taxes (estimated)	6.75	
Total operating expenses		<u>144.91</u>
Net earnings for operation		\$217.09
Deductions:		
Interest		<u>32.00</u>
Profit for year		\$185.09

MISCELLANEOUS STATISTICS.

Number of pumps: 1. Source of supply: pond.
 Length and diameter of street mains: 3,500', 2"; 1,600', 1½"; 1,200', 1".
 Reservoirs: 1; capacity, 10,000 gallons.
 Services: private consumers, 30; public buildings, 2; watering troughs, 1.
 Method of pumping: electric. Pressure on mains: about 40 to 80 lbs.
 Number of gallons pumped during year: 5,000 gallons per day (estimated).

HOPKINTON VILLAGE AQUEDUCT ASSOCIATION.

HOPKINTON, N. H.

Report for the year ending May 3, 1915.

PRINCIPAL OFFICERS.

President, Clerk and Treasurer, H. F. Edmunds, Hopkinton, N. H.

DIRECTORS.

J. E. Derry, E. E. Dunbar, G. W. Mills, F. L. Flanders, Hopkinton, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$4,500.00
Cash	58.75
Total	<u>\$4,558.75</u>

Liabilities.

Capital stock	\$2,587.50
Items payable	300.00
Profit	1,671.25
Total	<u>\$4,558.75</u>

INCOME ACCOUNT.

Operating revenues:		
Earnings from hydrant rentals.....		\$5.00
Other earnings		400.00
Total operating revenues.....		<u>\$405.00</u>
Operating expenses:		
Labor expense	\$64.15	
Materials and other expense.....	12.60	
Total operating expenses.....		<u>76.75</u>
Net earnings		\$328.25
Interest		34.50
Profit for year		<u>\$293.75</u>

MISCELLANEOUS STATISTICS.

Source of supply: artesian well. Method of pumping: gasoline engine.
Length and diameter of trunk lines: $\frac{1}{2}$ mile, 3".
Connections: private consumers, 44; hydrants, 1; public buildings, 2.

HUDSON WATER COMPANY.

HUDSON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Herbert Payson, Portland, Maine; Treasurer, Edgar R. Payson, Portland, Maine.

DIRECTORS.

Charles H. Payson, George S. Payson, Herbert Payson, Portland, Maine.

HISTORY.

Incorporated February 14, 1905, under general laws of the State of New Hampshire.

LOCALITY SERVED.

Hudson.

CAPITAL STOCK.

Capital stock	\$50,000.00
Dividends paid during year, none.	
Number of stockholders, 7; number in New Hampshire 1.	

BALANCE SHEET.

Assets.

Cash	\$711.19
Accounts receivable	1,285.20
Treasury stock	45,000.00
Prepaid insurance	260.10
Suspense	550.20
Fixed capital	63,754.46
Total	<u>\$111,561.15</u>

Liabilities.

Accounts payable	\$9,526.87
Interest accrued on funded debt	150.01
Capital stock	50,000.00
Funded debt	50,000.00
Surplus	1,884.27
Total	<u>\$111,561.15</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial sales	\$4,240.78
Industrial sales	840.00
Total operating revenues	<u>\$5,080.78</u>
Non-operating revenue	21.50
Total income	<u>\$5,102.28</u>

Operating expenses:

Pumping—	
Power purchased	\$175.00
Miscellaneous pumping station supplies and expenses	9.10
Maintenance of source of supply:	
Pumping station, buildings, fixtures and grounds .....	.50
Equipment	5.23
Total	<u>\$189.83</u>

Distribution—

Maintenance of transmission and distribution systems	6.65
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Commercial—

Expenses of collection	89.50
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General administration—	
Salaries of general officers and clerks...	\$178.00
General office rents, supplies and expenses	73.58
Law expenses	300.00
Total general administration	\$551.58
Insurance	4.75
Taxes	521.37
Interest on funded debt.....	2,000.00
Interest on unfunded debt	343.92
Total deductions	\$3,707.60
Net income	\$1,394.68
Surplus at beginning of year.....	427.71
Total surplus	\$1,822.39
Net adjustments during year	61.88
Surplus at close of year.....	\$1,884.27

MISCELLANEOUS STATISTICS.

Plant constructed in 1891, and in subsequent years; 1905 new wells and extensions, and in 1911-12 the plant was reconstructed.
 Method of pumping: steam.
 Length and diameter of trunk lines and street mains: trunk lines, 4,030', 8"; street mains, 2,827', 8"; 11,024', 6"; 6,591', 4". G. I. pipe: 500', 3"; 6,594', 2"; 1,404', 5"; W. I. pipe.
 Pressure on mains: 30-50 pounds.
 Amount of water pumped during year: 27,010,000 gallons.

JACKSON WATER WORKS COMPANY.

JACKSON, N. H.

Report for year ending May 1, 1915.

PRINCIPAL OFFICERS.

President and Treasurer, Charles W. Gray, Jackson, N. H.; Clerk, Frank M. Gray, Portland, Me.

DIRECTORS.

Charles W. Gray, Arthur C. Gray, Jackson, N. H.; Frank M. Gray, Portland, Me.

HISTORY.

Incorporated in 1903, under special law of the State of New Hampshire.

LOCALITY SERVED.

Jackson, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$8,055.50
Items receivable	97.00
Loss	404.13
Total assets	\$8,556.63

Liabilities.

Capital stock	\$7,400.00
Investment	712.63
Items payable	444.00
Total liabilities	<u>\$8,556.63</u>

INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$752.50
Operating expenses:		
Labor expense	\$410.00	
Materials and other expense	276.63	
Taxes	26.00	
Total operating expenses		<u>712.63</u>
Net earnings for operation		\$39.87
Interest on paid-up capital of \$7,400		444.00
Loss for year		<u>\$404.13</u>

MISCELLANEOUS STATISTICS.

Source of supply: brook.
Length and diameter of mains: 2½ miles 8" and 6".
Reservoirs: 2.
Services: private consumers, 30; hydrants, 2.

KENDRICK & DAVIS COMPANY.

LEBANON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, W. H. Crozier; Treasurer, R. R. Wood; Secretary, C. K. Wood, Lebanon, N. H.

HISTORY.

Incorporated October 22, 1909, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Lebanon.

FIXED CAPITAL.

Cost of plant	\$1,000.00
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INCOME ACCOUNT.

Operating revenues		\$160.00
Operating expenses:		
Materials and other expense	\$10.00	
Taxes	16.70	
Total operating expenses		<u>26.70</u>
Net earnings		\$133.30
Other payments		133.30
Surplus for year		<u>.....</u>

MISCELLANEOUS STATISTICS.

Mains: 4,000', 2". Reservoirs, 1. Services: private consumers, 25.

SAMUEL O. KIMBALL.

TAMWORTH, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

A part of Tamworth, N. H.

FIXED CAPITAL.

Property and plant	\$1,486.48
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INCOME ACCOUNT.

Operating revenues	\$160.00
Operating expenses	8.50
Net earnings	\$151.50

MISCELLANEOUS STATISTICS.

Operations commenced: 1905.

Source of supply: spring located about $\frac{1}{2}$ mile from Tamworth village.

Length of street mains: 2,500 feet.

Connections: public buildings, 1; consumers unmetered: 20.

LACONIA WATER COMPANY.

LACONIA, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Geo. H. Roby, Lakeport, N. H.; Clerk and Treasurer, Edmund Little; Auditors, C. L. Pulcifer and J. W. Ashman, Laconia, N. H.; Superintendent, Frank P. Webster, Lakeport, N. H.

DIRECTORS.

Charles B. Hibbard, Edmund Little, Stanton Owen, Laconia, N. H.; George H. Roby, Frank P. Webster, Charles H. Perkins, Chas. L. Pulcifer, Lakeport, N. H.

HISTORY.

Date of incorporation: September 7, 1883, as Laconia & Lake Village Water Works.

Amended: August 28, 1885; February 18, 1891.

Name changed: February 23, 1897.

Incorporated under special law of the State of New Hampshire.

LOCALITY SERVED.

Laconia.

BALANCE SHEET.

Assets.

Cash	\$10,488.53
Prepayments	97.00
Property and plant	163,841.40
Accounts receivable	1,375.53
Total	<u>\$175,802.46</u>

Liabilities.

Accounts payable	\$760.00
Capital stock	142,000.00
Funded debt	14,100.00
Surplus	18,942.46
Total	<u>\$175,802.46</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial sales	\$25,846.07
Industrial sales	1,379.24
Municipal hydrant rentals	2,441.66
Sales for street sprinkling	206.78
Sales to municipal department	1,152.16
Total operating revenues	<u>\$31,025.91</u>

Non-operating revenues:	
Real estate rentals	\$378.00
Miscellaneous	100.60
Total	<u>478.60</u>
Total income	<u>\$31,504.51</u>

Operating expenses:	
Pumping—	
Pump labor	\$900.00
Purification labor	300.00
Miscellaneous	162.51
Power purchased	907.60

Maintenance of source of supply—	
Pumping station, buildings, fixtures and grounds	82.09
Total	<u>\$2,352.20</u>

Distribution—	
Operating labor	3,499.69
Street department, supplies and expenses	4,139.71
Meter and fittings department, supplies and expenses	226.30
Maintenance of trans. and dist. system	590.12
Total	<u>\$8,455.82</u>

General administration—	
Salaries	\$2,450.00
General office rents, supplies and expenses	697.91
Accidents and damages	25.00
Total	<u>\$3,172.91</u>

Insurance	\$714.54	
Depreciation	10,000.00	
Taxes	2,420.55	
Interest on funded debt.....	844.32	
Total deductions		\$27,960.34
Net income		\$3,544.17
Surplus at beginning of year		23,105.57
Total surplus		\$26,649.74
Net adjustments during year (debit).....		812.72
Adjusted balance		\$27,462.46
Dividends		8,520.00
Surplus at close of year.....		\$18,942.46

MISCELLANEOUS STATISTICS.

Plant is located at Lakeport, and was constructed in 1885.

Source of supply: Lake Winnepesaukee.

Method of pumping: electricity.

Length and diameter of trunk lines and street mains: 13,694', 12"; 8,397', 6"; 16,560', 1½"; 5,055', 10"; 3,297', 4"; 5,850', 1¼"; 5,582', 8"; 19,968', 2"; 2,818', 1".

Pressure on mains: 19-84 lbs.

Connections: commercial services, 2,133; hydrants, 119; public buildings, 20; public fountains, 3; water motors, 7.

Number and capacity of meters: 1,939 ½ in. to 2 in.

Amount of water metered during year: 77,666,182 gals.

Amount of water pumped during year: 140,311,500 gals.

HENRY A. LAXSON.

GOFFSTOWN, N. H.

Report for the year ending October 1, 1915.

LOCATION OF OFFICES.

Room 214, The Kennard Building, Manchester, N. H.

LOCALITY SERVED.

Summer colony on and around Uncanoonuc Mountain.

HISTORY.

Operations commenced May 1, 1913. This water service is for Uncanoonuc Mountain cottages and is expected to operate from May to October each year.

BALANCE SHEET.

Assets.

Cost of plant	\$2,000.00
Cash	288.25
Materials and supplies	80.00
Total	\$2,368.25

Liabilities.

Investment	\$2,080.00
Profit	288.25
Total	\$2,368.25

INCOME ACCOUNT.

Operating revenues		\$180.00
Operating expenses:		
Labor expense	\$40.00	
Materials and other expense.....	84.75	
Total operating expenses		<u>124.75</u>
Profit for year.....		\$55.25

MISCELLANEOUS STATISTICS.

Source of supply: spring well, 12 feet from pumping station.
Pumps: 1 electric motor, capacity 40 gallons per minute.
Length and diameter of street mains: 3,000', 2" or 3".
Reservoirs, 3; capacity each 30,000, 16,000, 16,000.
Connections: commercial services, 23.

NATHANIEL R. LEACH.

ERROL, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Errol, N. H.

INCOME ACCOUNT.

Operating revenues		\$269.50
Operating expenses:		
Labor expense	\$25.00	
Materials and other expense.....	3.50	
Taxes	21.75	
Total operating expenses.....		<u>50.25</u>
Net earnings		\$219.25

MISCELLANEOUS STATISTICS.

Diameter of trunk lines: 1½"; 1¼".
Connections: commercial services, 12; public buildings, 3.

LISBON WATER WORKS COMPANY.

LISBON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, H. B. Moulton; Clerk and Treasurer, E. H. Hallett; Superintendent, W. L. Chamberlin, Lisbon, N. H.

DIRECTORS.

H. B. Moulton, C. L. Moulton, E. H. Hallett, Lisbon, N. H.

HISTORY.

Incorporated September 30, 1887, under special law of the State of New Hampshire.

LOCALITIES SERVED.

Lisbon and Landaff.

BALANCE SHEET.

Assets.

Fixed capital	\$22,067.28
Cash	574.16
Other current assets	30.00
Materials and supplies	328.82
Total assets	\$23,000.26

Liabilities.

Capital stock	\$20,000.00
Surplus	3,000.26
Total liabilities	\$23,000.26

INCOME ACCOUNT.

Receipts:

Earnings from commercial sales.....	\$3,743.75
Earnings from industrial sales.....	1,122.06
Earnings from municipal hydrant rentals..	1,344.00
Earnings from sales for street sprinkling..	75.00
Earnings from sales to municipal department	155.00
Total operating revenue.....	\$6,439.81
Non-operating revenues.....	13.25
Total income	\$6,453.06

Disbursements:

Maintenance of transmission and distribution systems	\$1,002.51
Expense of collection.....	125.00
Salaries of general officers and clerks.....	1,250.00
Depreciation	
Contingencies (extraordinary)	299.72
Taxes	909.18
Total disbursements	3,586.41

Net income	\$2,866.65
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Surplus at beginning of year.....	2,968.94
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Total surplus	\$5,835.59
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Net adjustments during year (debit).....	235.33
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Adjusted balance (surplus)	\$5,600.26
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Dividends on common stock, 10%.....	\$2,000.00
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Other payment from net income.....	600.00
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Total deductions from above.....	2,600.00
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Surplus at close of year.....	\$3,000.26
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MISCELLANEOUS STATISTICS.

Source of supply: Pearl Lake.

Reservoirs: one, capacity, 1,000,000 gallons.

Length and diameter of trunk line: 1 mile, 8". Length and diameter of street mains: 1½ miles, 6"; 2⅓ miles, 4". Pressure on mains, 70-100 lbs.

Connections: commercial services, 243; hydrants, 44; public buildings, 2; public fountains, 1.

Number of meters in use: one.

Amount of water metered during year: 332,077'.

J. E. LOMBARD WATER WORKS.

(Joseph E. Lombard, Owner and Manager.)

COLEBROOK, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Colebrook, N. H.

FIXED CAPITAL.

Cost of plant	\$1,000.00
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INCOME ACCOUNT.

Total operating revenues	\$336.00
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Operating expenses:

Labor expense	\$50.00
Taxes	24.00

Total operating expenses	74.00
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Net earnings for operation	\$262.00
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Deductions:

Interest	50.00
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Profit for year	\$212.00
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MISCELLANEOUS STATISTICS.

Source of supply: springs.

Street mains: approximately 1 mile, 1½" and 2" iron pipe.

Consumers: 34.

LYME AQUEDUCT COMPANY.

LYME, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Arad J. Warren; Clerk and Treasurer, Payson E. Fairfield, Lyme, N. H.

DIRECTORS.

David A. Grant, Arad J. Warren, Adna Chase, Lyme, N. H.

HISTORY.

Incorporated June 23, 1831, under the general laws of the State of New Hampshire.

LOCALITY SERVED.

Lyme.

BALANCE SHEET.

Assets.

Cost of plant	\$700.00
Cash	54.92
Items receivable	6.50
Total	<u>\$761.42</u>

Liabilities.

Investment	\$700.00
Profit	61.42
Total	<u>\$761.42</u>

INCOME ACCOUNT.

Operating revenues	\$198.50
Operating expenses:	
Labor expense	\$69.27
Taxes	11.11
Total operating expenses.....	<u>80.38</u>
Net earnings	\$118.12
Dividends	<u>100.00</u>
Profit for year	\$18.12
Surplus at beginning of year.....	<u>43.30</u>
Profit at close of year.....	<u>\$61.42</u>

MISCELLANEOUS STATISTICS.

Plant constructed in about 1831. Source of supply: springs.
 Street mains: 8,250', 1½" and ¾".
 Connections: commercial services, 40.

MERIDEN WATER COMPANY.

MERIDEN, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Robert R. Penniman; Clerk, Charles Alden Tracy; Treasurer, Frank M. Howe, Meriden, N. H.

DIRECTORS.

Robert R. Penniman, Herbert Williams, John F. Cann, Charles Alden Tracy, Frank M. Howe, Meriden, N. H.

HISTORY.

Began to sell water July 1, 1891.

LOCALITY SERVED.

Meriden Village in the town of Plainfield.

BALANCE SHEET.

Assets.

Cost of plant	\$11,273.71
Cash	98.24
Items receivable	289.92
Materials and supplies	131.07
Total	<u>\$11,792.94</u>

Liabilities.

Capital stock	\$9,800.00
Items payable	248.04
Profit	1,744.90
Total	<u>\$11,792.94</u>

INCOME ACCOUNT.

Operating revenues	\$391.91
Operating expenses:	
Labor expense	\$90.15
Materials and other expense.....	6.00
Taxes	10.29
Total operating expenses	<u>106.44</u>
Net earnings	\$285.47
Interest	8.85
Profit for year	<u>\$276.62</u>
Profit at beginning of year.....	1,468.28
Profit at close of year	<u>\$1,744.90</u>

MISCELLANEOUS STATISTICS.

Plant constructed in 1890 and 1908. Source of supply: springs and wells
Length and diameter of street mains: 10,560', 1½"; 7,040', 4"; 7,040', 2".
Reservoirs, 2; capacity each 30,000 gals. and 20,000 gals.
Services: consumers, 33; hydrants, 1; public fountains, 1.
Consumers: unmetered, 29.

MT. CRESCENT WATER COMPANY.

RANDOLPH (HILL), N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, R. H. Richards, Boston, Mass.; Clerk, Arthur L. Hunt, Randolph, N. H.; Treasurer, A. H. Gill, Canton, Mass.

DIRECTORS.

R. H. Richards, Boston, Mass.; Arthur L. Hunt, Randolph, N. H.; A. H. Gill, Canton, Mass.; W. O. Pray, New York, N. Y.; Albert Smith, Lafayette, Indiana.

HISTORY.

Incorporated March 13, 1907, under special act of the State of New Hampshire.

LOCALITY SERVED.

Randolph.

BALANCE SHEET.

Assets.

Cost of plant	\$3,482.65
Cash	676.03
Materials and supplies	3.80
Total	<u>\$4,162.48</u>

Liabilities.

Capital stock	\$3,280.00
Profit	882.48
Total	<u>\$4,162.48</u>

INCOME ACCOUNT.

Operating revenues	\$399.51
Operating expenses:	
Labor expense	\$19.50
Materials and other expense	18.41
Total operating expenses	<u>37.91</u>
Net earnings	\$361.60
Dividends	\$160.00
Other payments	59.89
Total deductions	<u>219.89</u>
Profit for year	\$141.71
Profit at beginning of year	740.77
Profit at close of year	<u>\$882.48</u>

MISCELLANEOUS STATISTICS.

Mains: 1,100', 3"; 8,000', 2". Reservoirs, 2. Services: private consumers, 25.

MOUNT PLEASANT RESERVOIR.

(James A. Fletcher, Owner).

FARMINGTON, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Farmington, N. H.

FIXED CAPITAL.

Property and plant	\$6,700.00
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INCOME ACCOUNT.

Operating revenues:	
Earnings from hydrant rentals	\$100.00
Other earnings	343.50
Total operating revenues	<u>\$443.50</u>

Operating expenses:		
Labor expense	\$100.00	
Materials and other expense	80.00	
Taxes	73.00	
Total operating expenses.....		\$253.00
Net earnings for operation.....		\$190.50

MISCELLANEOUS STATISTICS.

Pumps: 2, capacity 24,000 gallons per day.
 Source of supply: springs and artesian well.
 Method of pumping: electricity.
 Length and diameter of trunk lines: 3,050 ft. 4" pipe; total number of feet in use: about 6,570 ft.
 Connections: commercial services, 58. 1 metered, 57 unmetered.
 Reservoirs: 1; capacity 100,000 gallons.
 Standpipes, 1; capacity, 3,300 gallons.

MT. ST. MARY'S SEMINARY.

HOOKSETT, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Hooksett.

INCOME ACCOUNT.

Operating revenues		\$100.00
Operating expenses:		
Labor expense	\$25.00	
Materials and other expense	15.00	
Total operating expenses		40.00
Net earnings		\$60.00

MISCELLANEOUS STATISTICS.

Plant constructed about 1887. Source of supply: brook.
 Length and diameter of trunk line, 5,000', 2½". Pressure, 25 pounds.
 Connections: commercial services, 20.
 The supplying of water is not the principal business of the respondent. The utility is operated in connection with school buildings maintained by the respondent.
 The investment in the utility is estimated at \$200.

NORTH HAVERHILL WATER COMPANY.

NORTH HAVERHILL, N. H.

Report for the year ending June 30, 1915.

PARTNERS.

E. B. Willoughby, G. F. Kimball, F. R. Dean, North Haverhill, N. H.

LOCALITY SERVED.

North Haverhill, N. H.

FIXED CAPITAL.

Property and plant	\$2,000.00
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INCOME ACCOUNT.

Operating revenues		\$370.00
Operating expenses:		
Labor expense	\$50.00	
Materials and other expense	50.00	
Taxes	56.40	
Total operating expenses		156.40
Net earnings		\$213.60

MISCELLANEOUS STATISTICS.

Length and diameter of street mains: 4,800', 1½".
Consumers, metered, 38.

NORTHUMBERLAND AQUEDUCT COMPANY.

(Arthur R. Chase, Owner.)

NORTHUMBERLAND, N. H.

Report for the year ending June 30, 1915.

LOCATION OF OFFICE.

Kennebunk, Me.

LOCALITY SERVED.

Northumberland, N. H.

FIXED CAPITAL.

Property and plant.....	\$300.00
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INCOME ACCOUNT.

Operating revenues:		
Earnings from hydrant rentals.....	\$72.00	
Other earnings	2.50	
Total operating revenues		\$74.50
Operating expenses:		
Labor expense	\$5.00	
Taxes	5.95	
Total operating expenses		10.95
Net earnings for operation		\$63.55

MISCELLANEOUS STATISTICS.

Plant constructed about 1883. Source of supply: spring; one reservoir.
Consumers: unmetered, 14.

OSSIPEE WATER AND ELECTRIC COMPANY.

MOUNTAINVIEW, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, George W. Bent; Clerk, Ervin W. Hodsdon; General Manager, L. A. Merrow, Mountainview, N. H.; Superintendent and Treasurer, Frank E. Palmer, Moultonville, N. H.

DIRECTORS.

George W. Bent, Lyford A. Merrow, Simon O. Huckins, Ervin W. Hodsdon, Joseph W. Chamberlin, Almon F. Abbott, John W. Thompson, Mountainview, N. H.

HISTORY.

Incorporated March 30, 1911, under special law of the State of New Hampshire.

LOCALITIES SERVED.

Moultonville, Mountainview, Center Ossipee and Dore's Corner (all in the town of Ossipee), N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$16,500.00
Cash on hand	264.13
Items receivable	281.50
Materials and supplies on hand	50.00
Total assets	<u>\$17,095.63</u>

Liabilities.

Capital stock	\$11,000.00
Depreciation of plant	265.03
Items payable	5,117.61
Profit	712.94
Total liabilities	<u>\$17,095.63</u>

INCOME ACCOUNT.

Total operation revenues.....	\$833.92
Operating expenses:	
Materials and supplies.....	494.16
Net earnings for operation.....	<u>\$339.76</u>
Interest	250.00
Profit for year	<u>\$89.76</u>
Profit at beginning of year.....	623.18
Profit at close of year (as per balance sheet).....	<u>\$712.94</u>

MISCELLANEOUS STATISTICS.

Source of supply: water from river.
 Length and diameter of street mains: 580', 10"; 420', 8"; 12,600', 6";
 1,190', 4"; 6,680', 2"; 2,000', 1".
 Reservoirs, 1.
 Connections: commercial services, 86; hydrants, 14; public fountains, 1.
 Pressure on mains: 50 to 130 lbs.

PENNICHUCK WATER WORKS.

144 MAIN ST., NASHUA, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, John F. Stark; Clerk, James H. Tolles; Treasurer, Harry M. Hobson; Auditor, Geo. H. Alley; Superintendent, William F. Sullivan, Nashua, N. H.

DIRECTORS.

John F. Stark, James H. Tolles, Daniel W. Lakeman, Harry W. Ramsdell, James F. Whitney, Nashua, N. H.

HISTORY.

Incorporated as Nashville Aqueduct, June 19, 1852, under special law of the State of New Hampshire.

Amended and name changed to Pennichuck Water Works, June 27, 1853.

LOCALITY SERVED.

Nashua.

CAPITAL STOCK.

Capital stock	\$700,000.00
Dividends paid during year, 6%	42,000.00
Number of stockholders, 410; number in New Hampshire, 342.	
Par value of stock held in New Hampshire	639,700.00

BALANCE SHEET.

Assets.

Fixed capital	\$838,725.31
Cash	50,374.24
Accounts receivable	25,202.31
Materials and supplies	6,968.14
Lumber and cord wood	2,487.71
Total	\$923,757.71

Liabilities.

Capital stock	\$700,000.00
Depreciation reserve	47,000.00
Interest accrued on unfunded debt	427.13
Bills payable	20,500.00
Surplus	155,830.58
Total	\$923,757.71

INCOME ACCOUNT.

Operating revenues:

Commercial sales	\$73,380.29
Industrial sales	11,681.57
Municipal hydrant rentals	10,047.50
Sales for street sprinkling	260.00
Sales to municipal department	934.43
Miscellaneous earnings	325.79

Total operating revenue \$96,629.58

Non-operating revenue:

Real estate rentals	\$624.00
Interest on deposits	1,102.18
Profit on merchandise sales (net)	49.24
Profit on piping and connections (net)	45.17
Miscellaneous non-operating revenue	1,245.46

Total non-operating revenue 3,066.05

Total income \$99,695.63

Deductions from income:

Operating expenses—

Pumping—

Superintendence	\$1,000.00
Pump labor	1,701.44
Miscellaneous labor	187.58
Lubricants	100.04
Miscellaneous pumping station supplies and expenses	1,828.46
Maintenance of source of supply	72.80

Pumping station, buildings, fixtures and grounds	\$1,290.52	
Total	\$6,180.84	
Distribution—		
Operating labor	\$2,808.34	
Meter and fittings department supplies and expenses	1,763.84	
Maintenance of transmission and distribution systems	2,357.37	
Total	\$6,929.55	
General administration—		
Commercial	\$2,008.11	
Operation and maintenance of stores department	173.33	
Salaries of general officers and clerks	6,163.72	
General office rents, supplies and expenses	1,044.39	
Miscellaneous general expenses	1,380.59	
Total	\$8,762.03	
Depreciation	\$7,230.29	
Insurance	707.61	
Taxes	21,756.84	
Uncollectible accounts	56.17	
Interest on unfunded debt	1,025.00	
Engineering expense	2,604.78	
Total	\$33,380.69	
Total deductions		\$57,261.22
Net income		\$42,434.41
Surplus at beginning of year		155,396.17
Total surplus		\$197,830.58
Dividends		42,000.00
Surplus at close of year		\$155,830.58

MISCELLANEOUS STATISTICS.

Construction of plant began in 1853; continued enlarging and improving to date.

Source of supply: mainly from wells and springs, some distance north of the city, with an auxiliary pond supply.

Method of pumping: steam, hydraulic and electric.

Length and diameter of trunk lines: 17,295', 24"; 18,670', 16" 71', 20". Street mains: 600', 14"; 12,063', 12"; 14,113', 10"; 27,378', 8"; 136,572', 6"; 60,966', 4"; 1,490', 3"; 2,640', 2"; 21,231', 1¼"; 7,317', 1"; 264', ¾". Pressure on mains: 0.67 pounds.

Connections: commercial services, 3,997; hydrants, 336; public buildings, 26; public fountains, 15; water motors, 7; hydraulic elevators, 3.

Number and capacity of meters: 23, ½"; 699, ⅝"; 335, ¾"; 113, 1"; 40, 1½"; 25, 2"; 4, 3"; 14, 4"; 2, 6".

Amount of water metered during year, 308,613,750 gallons.

Amount of water pumped during year, 875,089,920 gallons.

PITTSFIELD AQUEDUCT COMPANY.

PITTSFIELD, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Sherburne J. Winslow; Clerk, Nathaniel S. Drake; Treasurer, Herbert B. Fischer; Auditors, S. J. Winslow and N. S. Drake; Superintendent, Nathaniel M. Batchelder, Pittsfield, N. H.

DIRECTORS.

Sherburne J. Winslow, Frank W. Adams, Charles N. Batchelder, Frank H. Sargent, Hiram Tuttle Folsom, Nathaniel S. Drake, Pittsfield, N. H.

HISTORY.

Incorporated July 2, 1870, under special law of the State of New Hampshire. Amended by legislature of 1883.

LOCALITY SERVED.

Pittsfield.

BALANCE SHEET.

Assets.

Fixed capital	\$40,000.00
Investments	4,272.52
Depreciation reserve fund.....	1,015.00
Special funds	1,610.86
Cash	1,449.51
Accounts receivable	2,182.88
Materials and supplies.....	325.00
Prepaid taxes	1,217.89
Total	<u>\$52,073.66</u>

Liabilities.

Capital stock	\$40,000.00
Depreciation reserve	1,015.00
Special reserves	200.00
Taxes accrued	1,623.85
Surplus	9,234.81
Total	<u>\$52,073.66</u>

INCOME ACCOUNT.

Operating revenues:	
Commercial sales	\$4,824.17
Industrial sales	100.00
Municipal hydrant rentals	1,625.00
Total operating revenues	<u>\$6,549.17</u>
Non-operating revenues:	
Interest on deposits	\$71.45
Interest and dividends from investments...	186.00
Miscellaneous	216.35
Total non-operating revenues.....	<u>473.80</u>
Total income	<u>\$7,022.97</u>

Deductions from income:

Operating expenses—		
Pumping—		
Superintendence	\$300.00	
Miscellaneous labor	398.56	
Total	\$698.56	
Distribution—		
Street department supplies and ex-		
penses	635.08	
Meter and fittings department, sup-		
plies and expenses	156.10	
Total	\$791.18	
General administration—		
Salaries of general officers and clerks..	136.00	
General office rents, supplies and ex-		
penses	26.85	
Total	\$162.85	
Depreciation	500.00	
Taxes	1,544.87	
Uncollectible accounts	42.12	
Total deductions	\$3,739.53	
Net income	\$3,283.39	
Surplus at beginning of year.....	9,151.42	
Total surplus	\$12,434.81	
Dividends	3,200.00	
Surplus at close of year.....	\$9,234.81	

MISCELLANEOUS STATISTICS.

Plant constructed in 1884. Source of supply: Berry Pond.
 Length and diameter of trunk lines and street mains: 7,400', 10"; 2,900', 8"; 9,000', 6"; 9,850', 4"; 5,250', 2". Pressure on mains: 60-100 pounds.
 Connections: commercial services, 375; hydrants, 40; public buildings, 7; public fountains, 2; water motors, 1.
 Number and capacity of meters in use: 1, 1½"; 1, 1"; 5, ¾".

PLAINS WATER SUPPLY COMPANY.

CONCORD PLAINS, CONCORD, N. H.

Report for the year ending June 30, 1915.

OFFICERS.

A. B. Stearns, Manager, Concord, N. H.

HISTORY.

This is a partnership. The utility first began to sell water in 1895.

LOCALITY SERVED.

Plains District, Concord, N. H.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$2,000.00
Loss	500.00
Total assets	\$2,500.00

Liabilities.

Mortgage liability	\$2,500.00
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INCOME ACCOUNT.

Operating revenues	\$601.75
Operating expenses:	
Labor and materials	\$296.75
Taxes	35.42
Total operating expenses	332.17
Net earnings	\$269.58
Interest	147.50
Profit	\$122.08

MISCELLANEOUS STATISTICS.

Source of supply, a well; one pump used, capacity 12,000 gallons per day.
 Method of pumping, windmill and electric power.
 One reservoir, capacity 10,000 gallons.
 Consumers, 63; unmetered.
 Range of pressure on mains, about 20 lbs.

MARY F. ROBINSON WATER UTILITY.

EAST CONCORD, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

East Concord (Concord), N. H.

OFFICERS.

Mary F. Robinson, Proprietress; C. Eastman Robinson, Manager; Concord, N. H., R. F. D. No. 5.

The cost of this plant is given as \$1,500.00, and the total operating revenues as \$163.00.

MISCELLANEOUS STATISTICS.

Constructed about 1875. Source of supply: springs.
 Diameter and length of street mains: 4,950 ft. 2" iron pipe. Pressure on mains: 6 to 8 pounds.
 Connections: unmetered consumers, 15; public fountains, 1.
 Method of pumping used: gravity system.

CHARLES E. SHEPARD.

NEW LONDON, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

New London, N. H.

FIXED CAPITAL.

Property and plant	\$5,000.00
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INCOME ACCOUNT.

Operating revenues:		
Commercial earnings		\$694.00
Operating expenses:		
Labor expense	\$75.00	
Materials and other expense	225.00	
Taxes	46.50	
Total operating expenses		346.50
Net earnings for operation		\$347.50
Deductions:		
Interest, \$5,000, 5%		250.00
Profit for year		\$97.50

MISCELLANEOUS STATISTICS.

Pumps: 1. Source of supply: artesian well.
 Reservoirs: 1; capacity, 33,000 gallons.
 Consumers: 20, unmetered.
 Method of pumping used: gas engine.

WILLIAM C. STARRETT.

BENNINGTON, N. H.

Report for the year ending June 30, 1915.

LOCALITY SERVED.

Bennington, N. H.

FIXED CAPITAL.

Property and plant	\$1,100.00
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INCOME ACCOUNT.

Operating revenues	\$98.00
Operating expenses	5.00
Net earnings	\$93.00

MISCELLANEOUS STATISTICS.

Plant constructed in 1906. Source of supply: spring.
 Length and diameter of mains: 3,350 ft. 2½"; 700 ft. 1½".
 Total number of consumers: 15.
 Method of pumping: gravity system.

TILTON & NORTHFIELD AQUEDUCT COMPANY.

TILTON, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Arthur S. Brown; Clerk, William B. Fellows; Treasurer,
 William H. Moses, Tilton, N. H.

DIRECTORS.

William H. Moses, Arthur S. Brown, Otis Daniell, Tilton, N. H.

HISTORY.

Incorporated June 22, 1887, under special law of the State of New Hampshire.

LOCALITIES SERVED.

Tilton and Northfield.

BALANCE SHEET.

Assets.

Fixed capital	\$90,122.98
Cash	166.66
Total	<u>\$90,289.64</u>

Liabilities.

Capital stock	\$87,400.00
Bills payable	1,800.00
Surplus	1,089.64
Total	<u>\$90,289.64</u>

INCOME ACCOUNT.

Operating revenues:	
Earnings from commercial sales.....	\$8,297.60
Earnings from industrial sales.....	1,367.16
Earnings from municipal hydrant sales....	1,140.00
Earnings from sales to municipal department	769.23
Total operating revenues	<u>\$11,573.99</u>
Operating expenses:	
Operating labor	\$127.77
Street department supplies and expenses..	134.70
Salaries of general officers and clerks....	5,317.72
General office rents, supplies and expenses	77.47
Uncollectible accounts	974.15
Interest on unfunded debt	108.90
Total expenses	<u>6,739.81</u>
Net income	\$4,834.18
Surplus at beginning of year	1,499.46
Total surplus	<u>\$6,333.64</u>
Dividends	<u>5,244.00</u>
Surplus at close of year.....	\$1,089.64

MISCELLANEOUS STATISTICS.

Plant constructed in 1888. Source of supply: Chestnut Pond.
 Diameter of mains: 6", 8" and 10".
 Connections: commercial services, 589; hydrants, 38; public buildings, 2.
 Number and capacity of meters: 3, 1 $\frac{1}{4}$ "; 2, 1 $\frac{1}{2}$ ".
 Amount of water metered during year: 13,509.10 cubic feet.

TYLER SPRING WATER SYSTEM.

(C. A. Rice, Owner.)

CLAREMONT, N. H.

Report for the year ending June 30, 1915.

BALANCE SHEET.

Assets.

Cost of plant at close of year.....	\$7,525.00
Cash on hand	17.52
Items receivable	110.50
Total assets	<u>\$7,653.02</u>

Liabilities.

Mortgage	\$7,500.00
Investment	25.00
Profit	128.02
Total liabilities	<u>\$7,653.02</u>

INCOME ACCOUNT.

Operating revenues	\$1,007.65
Operating expenses:	
Labor expense	\$75.00
Materials and other expense.....	25.00
Taxes	178.76
Total operating expenses.....	<u>278.76</u>
Net earnings from operation.....	\$728.89
Deductions:	
Interest	\$425.00
Other payments	175.87
Total deductions	<u>600.87</u>
Profit for year (as per balance sheet).....	\$128.02

MISCELLANEOUS STATISTICS.

Source of supply: mountain springs.
Length and diameter of street mains: about 5 miles $\frac{3}{8}$ " to 1".
Length and diameter of trunk lines: $1\frac{1}{2}$ miles, 3"; 2-3 mile 2".
Connections: commercial services, 168.
Consumers: metered, 1; unmetered, 167; total 168.
Number of meters in use: 1.

UNITED REALTY COMPANY.

MERRIMACK, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, J. Franklin McElwain; Vice-President, Charles J. Prescott;
Treasurer, Edward L. Prescott; Secretary, Stanley King, Boston, Mass.

DIRECTORS.

J. Franklin McElwain, Charles J. Prescott, Edward L. Prescott, Stanley King, Boston, Mass.

HISTORY.

Incorporated February 13, 1907, under the general laws of the State of Maine.

LOCALITY SERVED.

Merrimack, N. H.

BALANCE SHEET.

Assets.

Cost of plant	\$2,500.00
Items receivable	154.50
Loss	2,500.00
Total	<u>\$5,154.50</u>

Liabilities.

Capital stock	\$5,000.00
Items payable	154.50
Total	<u>\$5,154.50</u>

INCOME ACCOUNT.

Operating revenues	\$306.50
Operating expenses:	
Materials and other expense.....	\$269.00
Taxes	37.50
Total operating expenses.....	<u>306.50</u>
Loss at beginning of year.....	\$2,500.00
Loss at close of year	<u>2,500.00</u>

MISCELLANEOUS STATISTICS.

Pumps, 1; capacity, 139,680 gallons per day.
 Source of supply: Souhegan River.
 Reservoirs: 2 tanks; capacity, 7,500 gallons and 10,000 gallons.
 Services: number at close of year to private consumers, 45.
 Method of pumping: electric. Gallons pumped during year, 27,000,000.

WALPOLE WATER & SEWER COMPANY.

WALPOLE, N. H.

Report for the year ending June 30, 1915.

PRINCIPAL OFFICERS.

President, Wallace L. Mason, Keene, N. H.; Clerk and Treasurer, F. D. Rodenbush; Superintendent, W. D. Knowlton, Walpole, N. H.

DIRECTORS.

Charles P. Howland, New York City; Wallace L. Mason, Keene, N. H.; Frederick Nichols, Horace A. Perry, Charles H. Slade, Frank A. Spaulding, Walpole, N. H.; Clifford L. Sturtevant, Keene, N. H.; Ferdinand D. Rodenbush, Walpole, N. H.

HISTORY.

Incorporated February 17, 1903, under special law of the State of New Hampshire.

LOCALITY SERVED.

Walpole, N. H.

CAPITAL STOCK.

Preferred	\$28,000.00
Common	19,900.00
Dividends paid during year, 4%.....	1,120.00
Number of stockholders, 62; number in New Hampshire, 60.	
Par value of stock held in New Hampshire.....	42,400.00

BALANCE SHEET.

Assets.

Fixed capital	\$54,578.58
Cash	166.84
Materials and supplies	231.62
Total	\$54,977.04

Liabilities.

Capital stock—preferred	\$28,000.00
Capital stock—common	19,900.00
Bills payable	1,600.00
Surplus	5,477.04
Total	\$54,977.04

INCOME ACCOUNT.

Operating revenues:	
Commercial sales	\$2,402.45
Municipal hydrant rentals	500.00
Total operating revenues	\$2,902.45
Non-operating revenues:	
Real estate rentals.....	\$37.50
Total income	\$2,939.95
Operating expenses—	
Maintenance	\$572.48
Salaries of general officers and clerks...	300.00
General office rents, supplies and expenses	30.71
Total operating expenses	\$903.19
Taxes	234.00
Interest on unfunded debt	90.63
Total	1,227.82
Net income	\$1,712.13
Surplus at beginning of year.....	4,884.91
Total surplus	\$6,597.04
Dividends	1,120.00
Surplus at close of year.....	\$5,477.04

MISCELLANEOUS STATISTICS.

Plant constructed, 1904. Source of supply: Mad Brook.
 Method of pumping: gravity system.
 Length and diameter of mains: 4 miles, 4"-10". Pressure: 60-124 pounds.
 Connections: commercial services, 164; public fountains, 2.

WOODSVILLE AQUEDUCT COMPANY.

(Joint electric and water utility.)

See report under subdivision of electric utilities, page 416 of this report.

WATER UTILITY

	Capital stock outstanding.	Funded debt outstanding.	Fixed capital— all departments.
Alpine Aqueduct Company	\$23,200.00	.....	\$23,200.00
Alton & Alton Bay Water Co.....	32,000.00	.....	32,000.00
Baker and Dearborn**.....	.....	.....	2,000.00
Bath Village Water Co.**.....	.....	.....	460.50
Bennington Water Works Co.....	12,500.00	.....	26,054.00
Berlin Water Company.....	100,000.00	\$175,000.00	404,787.44
Bowles, Henry W.**.....	.....	.....	225.00
Bristol Aqueduct Co.	27,500.00	.....	32,717.85
Colebrook Water Co.	40,000.00	27,400.00	70,475.60
Coös & Essex Water Co.....	10,000.00	.....	10,000.00
Crystal Lake Water Co.....	12,000.00	.....	12,000.00
Durham Spring Water Co.**.....	.....	.....	3,000.00
Epping Water Company	5,600.00	.....	6,879.99
Exeter Water Works.....	108,350.00	50,000.00	187,429.19
Forbush, A. B.....	6,000.00*	.....	6,000.00
Forrest, N. K.**.....	.....	.....	1,390.00
Fortier Aqueduct Co.**.....	.....	.....	3,000.00
Francestown Water Co.**.....	.....	.....	600.00
Franconia Water Works.....	5,000.00*	.....	5,000.00
Fryeburg Water Co.....	16,000.00	.....	33,078.35
Glen Water Co.**.....	.....	.....	2,165.00
Grannis Water Works.....	6,000.00*	.....	6,000.00
Gunderson, Ole**.....	.....	.....	1,690.00
Hall, H. H.	400.00*	.....	400.00
Hampton Water Works Co.....	100,000.00	100,000.00	202,905.91
Hanover Aqueduct Association....	10,000.00	.....	10,000.00
Hanover Water Works Co.....	45,000.00	20,000.00	129,252.58
Hartford Water Co.....	75,000.00	45,000.00	128,528.64
Haverhill Aqueduct Co.....	1,600.00	.....	1,600.00
Hill Water Works.....	11,500.00*	.....	11,500.00
Holt, John A.**.....	.....	.....	2,000.00
Hooksett Aqueduct Co.**.....	.....	.....	700.00
Hopkinton Village Aqueduct Associa- tion	2,587.50	.....	4,500.00
Hudson Water Co.....	50,000.00	.....	63,754.46
Jackson Water Works Co.....	7,400.00	.....	8,055.50
Kendrick & Davis Co.**.....	.....	.....	1,000.00
Kimball, S. O.**.....	.....	.....	1,486.48
Laconia Water Co.....	142,000.00	14,100.00	163,841.40
Laxson, Henry A.	2,080.00*	.....	2,000.00
Leach, N. R.**.....	.....	.....	2,500.00
Lisbon Water Works.....	20,000.00	.....	22,067.28
Lombard, J. E., Water Co.**.....	.....	.....	1,000.00
Lyme Aqueduct Co.....	700.00*	.....	700.00
Meriden Water Co.....	9,800.00	.....	11,273.71
Mount Crescent Water Co.....	3,280.00	.....	3,482.65
Mount Pleasant Water Reservoir**.	.....	.....	6,700.00
Mount Saint Mary's Seminary**.....	.....	.....	200.00
North Haverhill Water Co.**.....	.....	.....	2,000.00
Northumberland Aqueduct Co.**.....	.....	.....	300.00
Ossipee Water & Electric Co.....	11,000.00	.....	16,500.00
Pennichuck Water Works.....	700,000.00	.....	838,725.31
Pittsfield Aqueduct Co.....	40,000.00	.....	40,000.00
Plains Water Supply Co.....	.....	2,500.00	2,500.00

STATISTICS.

Cash and current assets excluding materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	1 Dividends declared. Per cent.
\$1,782.21	.....	\$1,544.79	\$346.30	22	3
1,087.96	\$1,120.33	2,030.00	535.83	26	3 1/2
.....	.....	435.00	301.92	69	(a)
.....	.....	351.94	91.45	26	(b)
358.38	12,930.00	1,603.69	354.27	22	...
11,591.92	2,195.03	42,357.44	33,060.53	78	...
.....
1,056.99	434.55	4,368.44	3,128.55	72	...
1,316.50	2,297.65	5,253.17	3,613.46	68	(c)
.....	.....	1,100.00	230.00	21	(d)
659.46	.....	1,645.83	332.65	20	6
.....	.....	667.84	647.65	97	...
425.00	569.01	910.08	730.80	80	...
15,304.72	.....	23,668.74	13,497.57	57	6
12.50	.....	1,532.50	610.77	39	(e)
.....	.....	115.00	18.00	15	...
.....	.....	139.00	62.40	45	...
.....	.....	75.00	16.00	21	(f)
267.25	.....	581.02	132.47	22	...
1,166.97	.....	3,306.71	1,212.02	36	6
.....	.....	135.30	30.90	22	(g)
.....	.....	261.93	351.60	134	...
.....	.....	251.25	122.00	48	...
246.85	146.45	102.00	84.02	82	...
2,076.24	10,284.98	11,031.81	9,571.63	86	6
4,109.58	.....	1,130.09	383.78	32	6
4,147.91	2,393.70	14,565.27	9,615.79	66	5
9,058.05	6,014.78	9,930.49	6,953.98	70	12 1/2
241.75	.....	167.00	131.35	78	...
183.57	106.07	596.50	760.00	127	...
.....	.....	60.00	40.00	66	...
.....	.....	362.00	144.91	40	...
58.75	300.00	405.00	76.75	18	...
1,996.39	9,676.88	5,102.28	3,707.60	72	...
97.00	444.00	752.50	712.63	96	...
.....	.....	160.00	26.70	17	...
.....	.....	160.00	8.50	5	...
11,864.06	760.00	31,504.51	17,960.34	57	6
288.25	.....	180.00	124.75	67	...
.....	.....	269.50	50.25	19	...
604.16	.....	6,453.06	3,586.41	55	10
.....	.....	336.00	74.00	22	...
61.42	.....	198.50	80.38	41	(h)
388.16	248.04	391.91	106.44	27	...
676.03	.....	399.51	37.91	9	5
.....	.....	443.50	253.00	57	...
.....	.....	100.00	40.00	40	...
.....	.....	370.00	156.40	42	...
.....	.....	74.50	10.95	14	...
545.63	5,117.61	833.92	494.16	59	...
78,064.26	20,927.13	99,695.63	57,261.22	57	6
3,632.39	1,623.85	7,022.97	3,739.58	53	8
.....	.....	601.75	332.17	55	...

WATER UTILITY

	Capital stock outstanding.	Funded debt outstanding.	Fixed capital— all departments.
Robinson, Mary F.**	.....	.....	1,500.00
Shepard, Charles E.**	.....	.....	5,000.00
Starrett, W. C.**	.....	.....	1,110.00
Tilton & Northfield Aqueduct Co....	87,400.00	.....	90,122.98
Tyler Spring Water Co.....	.....	7,500.00	7,525.00
United Realty Co.....	5,000.00	.....	2,500.00
Walpole Water & Sewer Co.....	47,900.00	.....	54,578.58
Woodsville Aqueduct†	.....	.....	.....
Total	\$1,776,797.50	\$441,500.00	\$2,711,963.40

- (a) Dividends declared, \$133.08.
- (b) Dividends declared, \$260.49.
- (c) Dividends declared on preferred stock, 5%.
Dividends declared on common stock, 4%.
- (d) Dividends declared, \$870.00.
- (e) Dividends declared, \$909.23.
- (f) Dividends declared, \$59.00.
- (g) Dividends declared, \$104.40.
- (h) Dividends declared, \$100.00.
- † See electric utility statistics.
- * Investment.
- ** No complete report given.

STATISTICS—*Concluded.*

Cash and current assets excluding materials and supplies.	Current liabilities.	Total operating revenues.	Total operating expenses.	Operating ratio.	Dividends declared. Per cent.
.....	.....	163.00	.....	..	...
.....	.....	694.00	..... 346.50	49	...
.....	.....	98.00	..... 5.00	5	...
166.66	1,800.00	11,573.99	6,739.81	58	6
128.02	.....	1,007.65	278.76	27	...
154.50	154.50	306.50	306.50	100	...
166.84	1,600.00	2,939.95	1,227.82	41	4
.....
<hr/> \$153,986.33	<hr/> \$81,144.56	<hr/> \$302,517.96	<hr/> \$184,857.18		

LOCALITY INDEX AND SERVICE LIST
OF
STREET RAILWAYS AND PUBLIC UTILITIES.

LOCALITY INDEX AND SERVICE LIST

OF

STREET RAILWAYS AND PUBLIC UTILITIES.

(Revised to June 30, 1916.)

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Acworth	536	Lempster Tel. Co. N. E. Tel. & Tel. Co.	Tel. Tel.	.. ..	502 515
Albany	289	Wonalancet El. Co. Madison Local Tel. Co. Ossipee Valley Tel. & Tel. Co.	Elec. Tel. Tel.	D	415 504 525
Alexandria	571	Bristol Elec. Light Co. Winnepesaukee Tel. Co.	Elec. Tel.	C ..	243 554
Allenstown	1,457	Manchester Trac., Lt. & P. Co. Edward Hamel Concord & Manchester El. Br. (B. & M. R. R.) Western Union Tlg. Co. N. E. Tel. & Tel. Co.	Elec. Ferry St. Ry. Tlg. Tel.	A	333 excused 146 460 515
Alstead	788	Fall Mountain Elec. Co. N. E. Tel. & Tel. Co.	Elec. Tel.	A ..	279 515
Alton	1,348	Alton El. Lt. & P. Co. Western Union Tlg. Co. N. E. Tel. & Tel. Co. Union Telephone Co. Winnepesaukee Tel. Co. Alton & Alton Bay Water Co.	Elec. Tlg. Tel. Tel. Tel. Water	D D	227 460 515 543 554 580
Amherst	1,060	Milford Lt. & P. Co. N. E. Tel. & Tel. Co.	Elec. Tel.	B ..	350 515
Andover	1,201	Kearsarge Tel. Co. Winnepesaukee Tel. Co.	Tel. Tel.	.. ..	499 554
Antrim	1,235	Goodell Co. Western Union Tlg. Co. Contoocook Valley Tel. Co.	Elec. Tlg. Tel.	C	289 460 481
Ashland	1,412	Ashland El. Lt. Co. Western Union Tlg. Co. White Mountain Tel. & Tel. Co.	Elec. Tlg. Tel.	C	230 460 550
Atkinson	440	Plaistow El. Lt. & P. Co. Rockingham Co. Lt. & P. Co. N. E. Tel. & Tel. Co.	Elec. Elec. Tel.	D A ..	376 381 515
Auburn	637	Manchester Trac., Lt. & P. Co. Western Union Tlg. Co. N. E. Tel. & Tel. Co.	Elec. Tlg. Tel.	A	333 460 515

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Barnstead	1,081	N. E. Tel. & Tel. Co. Union Telephone Co.	Tel. Tel.	.. ..	515 543
Barrington	900	Barrington & Strafford Tel. Co. N. E. Tel. & Tel. Co.	Tel. Tel.	.. ..	473 515
Bartlett	1,197	Goodrich Falls Elec. Co. Western Union Tlg. Co. Glen Telephone Co. No. Conway & Jackson Tel. Co. Ossipee Valley Tel. & Tel. Co. Glen Water Co.	Elec. Tlg. Tel. Tel. Tel. Water	C D	292 460 * 522 525 598
Bath	978	Lisbon Lt. & P. Co. Coos Tel. Co. Passumpsic Tel. Co. Walbridge, F. L. White Mountain Tel. & Tel. Co. Bath Village Water Co. Hall, H. H. Woodsville Aqueduct Co.	Elec. Tel. Tel. Tel. Tel. Water Water Water	C D D C	326 482 528 545 550 582 600 416
Bedford	1,110	Manchester Trac., Lt., & P. Co. N. E. Tel. & Tel. Co.	Elec. Tel.	A ..	333 515
Belmont	1,390	Laconia Gas & El. Co. Tilton Electric Lt. & P. Co. Western Union Telegraph Co. Citizens Tel. Co. Winnepesaukee Tel. Co.	Elec. Elec. Tlg. Tel. Tel.	A C	313 **391 460 478 554
Bennington	690	Goodell Co. Contoocook Valley Tel. Co. Bennington Water Works Co. Starrett, William C.	Elec. Tel. Water Water	C .. D D	289 481 582 631
Benton	219	White Mountain Tel. & Tel. Co.	Tel.	..	550
Berlin	14,000	Twin State Gas & El. Co., Ber- lin Division Berlin St. Ry. Great North Western Tlg. Co. of Canada Coos Tel. Co. Berlin Water Co. Forbush, A. B. Gunderson, O.	Elec. St. Ry. Tlg. Tel. Water Water Water	A A D D	397 137 456 482 583 594 600
Bethlehem	1,201	Bethlehem El. Lt. Co. Western Union Tlg. Co. Coos Tel. Co.	Elec. Tlg. Tel.	C	237 460 482
Boscawen	1,240	Penacook El. Lt. Co. Western Union Telegraph Co. Canterbury & Boscawen Tel. Co. Kearsarge Tel. Co. N. E. Tel. & Tel. Co.	Elec. Tlg. Tel. Tel. Tel.	C	372 460 474 499 515

*Authorized to operate July 7, 1915, by Order No. 446.

**Sells to Village District only at wholesale.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Bow	676	Concord Elec. Co.	Elec.	A	†
		Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Hamel, Edward	Ferry	..	excused
		Concord & Manchester El. Br. (B. & M. R. R.)	St. Ry.	..	146
		Dunbarton Tel. Co.	Tel.	..	487
		N. E. Tel. & Tel. Co.	Tel.	..	515
Bradford	695	Bradford Lt. & P. Co.	Elec.	D	242
		Merrimack County Tel. Co.	Tel.	..	512
Brentwood	759	N. E. Tel. & Tel. Co.	Tel.	..	515
Bridgewater	187	Bristol El. Lt. Co.	Elec.	C	243
		Western Union Tlg. Co.	Tlg.	..	460
		White Mt. Tel. & Tel. Co.	Tel.	..	550
		Winnepesaukee Tel. Co.	Tel.	..	554
Bristol	1,478	Bristol El. Lt. Co.	Elec.	C	243
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		Winnepesaukee Tel. Co.	Tel.	..	554
		Bristol Aqueduct Co.	Water	C	585
Brookfield	247	N. E. Tel. & Tel. Co.	Tel.	..	515
		Wakefield Tel. Co.	Tel.	..	544
Brookline	501	Fessenden, Orville D.	Elec.	D	284
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Cambridge	...	Errol Hill Telephone Co.	Tel.	..	488
Campton	845	Campton El. Lt. Co.	Elec.	D	245
		Van Auker, Cora E.	Elec.	D	*
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Canaan	1,408	Canaan-Enfield Elec. Co.	Elec.	C	246
		Western Union Tlg. Co.	Tlg.	..	460
		Canaan Peoples Tel. Co.	Tel.	..	excused
		N. E. Tel. & Tel. Co.	Tel.	..	*515
		Crystal Lake Water Co.	Water	D	589
Candia	993	Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Holt, John A.	Water	D	608
Canterbury	680	Canterbury & Boscawen Tel. Co.	Tel.	..	474
		Citizens Tel. Co.	Tel.	..	478
		N. E. Tel. & Tel. Co.	Tel.	..	515
Carroll	569	Western Union Tlg. Co.	Tlg.	..	460
		Coos Tel. Co.	Tel.	..	482
		Twin Mountain Tel. Co.	Tel.	..	‡

†Authorized to extend November 9, 1915, by Order No. 477.

*Authorized to operate July 8, 1915, by Order No. 448.

**Authorized to purchase Mascoma Valley Tel. Co. February 6, 1916, by Order No. 500. See report, page 506.

‡Authorized to operate March 31, 1916, by Order No. 517.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Center Harbor	420	Meredith El. Lt. Co.	Elec.	C	†347
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Winnetoesaukee Tel. Co.	Tel.	..	554
Charlestown	1,473	Fall Mountain El. Co.	Elec.	A	279
		Springfield El. Ry. Co. of N. H.	St. Ry.	..	191
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Cheshire Bridge Company	Toll	..	566
Chatham	209	Cold River Tel. Co.	Tel.	..	480
Chester	818	Chester & Derry R. R. Assn.	St. Ry.	..	139
		Chester & Derry Tel. & Tel. Co.	Tel.	..	475
		N. E. Tel. & Tel. Co.	Tel.	..	515
Chesterfield	770	Keene Gas & El. Co.	Elec.	A	*307
		New England Tel. & Tel. Co.	Tel.	..	515
Chichester	606	Chichester Tel. Co.	Tel.	..	477
		N. E. Tel. & Tel. Co.	Tel.	..	515
Claremont	7,529	Claremont Power Co.	Elec.	A	249
		Claremont Gas Light Co.	Gas	B	425
		Claremont Ry. & Ltg. Co.	St. Ry.	..	142
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Grannis Water Works	Water	D	599
		Tyler Spring Water System	Water	D	633
Clarksville	271	Coos Tel. Co.	Tel.	..	482
Colebrook	1,905	Allen, William F., Co.	Elec.	C	225
		Coos Tel. Co.	Tel.	..	482
		Southern Coos Tel. Co.	Tel.	..	537
		Colebrook Water Co.	Water	C	587
		Lombard, J. E.	Water	D	619
Columbia	619	Coos Tel. Co.	Tel.	..	482
		Southern Coos Tel. Co.	Tel.	..	537
Concord	21,497	Concord El. Co.	Elec.	A	257
		Penacook El. Lt. Co.	Elec.	C	372
		Concord Lt. & P. Co.	Gas	A	427
		Concord & Manchester El. Br. (B. & M. R. R.)	St. Ry.	..	146
		Postal Telegraph Cable Co.	Tlg.	..	458
		Western Union Telegraph Co.	Tlg.	..	460
		Canterbury & Boscawen Tel. Co.	Tel.	..	474
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Plains Water Supply Co.	Water	D	629
		Robinson, Mary F., Water Utility	Water	D	630
Conway	3,413	Conway Elec. Lt. & P. Co.	Elec.	C	**
		Goodrich Falls El. Co.	Elec.	C	292
		Western Union Tlg. Co.	Tlg.	..	460
		Cold River Tel. Co.	Tel.	..	480
		Independent Telephone Co.	Tel.	..	†
		No. Conway & Jackson Tel. Co.	Tel.	..	522
		Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Fryeburg Water Co.	Water	C	597

†Authorized to purchase Center Harbor Elec. Co., July 7, 1915. See report, page 247.

*Operating property of Ashuelot Gas & Electric Co., 232.

**Authorized to operate September 1, 1915, by Order No. 460.

†Information of N. H. operations not received until June, 1916, for which reason no report has been called for.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Cornish	1,005	Windsor El. Lt. Co.	Elec.	C	413
		Cornish Flat Tel. Co.	Tel.	..	486
		Meriden Tel. Co.	Tel.	..	511
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Cornish Bridge Co.	Toll	..	567
Croydon	324	N. E. Tel. & Tel. Co.	Tel.	..	515
		Sugar River Valley Tel. Co.	Tel.	..	539
		Sunapee Tel. Co.	Tel.	..	540
Dalton	475	Western Union Tlg. Co.	Tlg.	..	460
		Coos Tel. Co.	Tel.	..	482
Danbury	592	Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	†515
		North Wilmot Tel. Co.	Tel.	..	524
		Perkins, E. J.	Tel.	..	†
Danville	517	Exeter & Hampton Elec. Co.	Elec.	..	274
		N. E. Tel. & Tel. Co.	Tel.	..	515
Dartmouth Coll. Gr. 11		Coos Telephone Co.	Tel.	..	482
Deerfield	917	N. E. Tel. & Tel. Co.	Tel.	..	515
Deering	353	Contoocook Valley Tel. Co.	Tel.	..	481
		Henniker Tel. Co.	Tel.	..	494
		Weare Tel. Co.	Tel.	..	547
Derry	6,500	Derry El. Co.	Elec.	B	270
		Chester & Derry R. R. Assn.	St. Ry.	..	139
		Manchester & Derry St. Ry.	St. Ry.	..	170
		Western Union Tlg. Co.	Tlg.	..	460
		Chester & Derry Tel. & Tel. Co.	Tel.	..	475
		N. E. Tel. & Tel. Co.	Tel.	..	515
Dorchester	241	N. E. Tel. & Tel. Co.	Tel.	..	†515
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Dover	14,000	Twin State Gas & El. Co., Dover			
		Division	Elec.	A	405
		Rockingham County Lt. & P. Co.	Elec.	A	381
		Twin State Gas & El. Co., Dover			
		Division	Gas	B	448
		Atlantic Shore Railway	St. Ry.	..	129
		Dover, Somersworth & Rochester			
		St. Ry.	St. Ry.	..	149
		Postal Tlg. Cable Co.	Tlg.	..	458
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Dublin	571	Dover Point Bridge (B. & M. R. R.)	Toll	..	567
		Ellet Bridge (Atlantic Sh. Ry.)	Toll	..	568
		Keene Gas & Elec. Co.	Elec.	A	*
		American Telegraph Co.	Tlg.	..	455
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515

†Authorized to purchase Mascoma Valley Tel. Co. February 16, 1916, by Order No. 500. See report, page 506.

‡Authorized to operate July 22, 1915, by Order No. 453.

*Operating property of Ashuelot Gas & Electric Co. See report, page 294.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Dummer	292	Coos Tel. Co.	Tel.	..	482
Dunbarton	513	Dunbarton Tel. Co.	Tel.	..	487
Durham	823	Newmarket El. Co.	Elec.	B	363
		Rockingham Co, Lt. & P. Co.	Elec.	A	381
		Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Durham Spring Water Co.	Water	D	590
East Kingston	413	Exeter & Hampton El. Co.	Elec.	B	274
		Rockingham Co, Lt. & P. Co.	Elec.	A	381
		Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Easton	226	White Mountain Tel. & Tel. Co.	Tel.	..	550
Eaton	380	Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
Effingham	588	Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Pine River Tel. Co.	Tel.	..	533
Enfield	1,448	Canaan-Enfield Elec. Co.	Elec.	D	*246
		N. E. Tel. & Tel. Co.	Tel.	..	**515
		Western Union Tlg. Co.	Tlg.	..	460
Epping	1,649	Newmarket El. Co.	Elec.	B	363
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Epping Water Co.	Water	D	591
Epsom	725	Western Union Tlg. Co.	Tlg.	..	460
		Chichester Tel. Co.	Tel.	..	477
		N. E. Tel. & Tel. Co.	Tel.	..	515
Errol	211	Coos Tel. Co.	Tel.	..	482
		Errol Hill Tel. Co.	Tel.	..	488
		Leach, N. R.	Water	D	617
Exeter	4,897	Exeter & Hampton El. Co.	Elec.	B	274
		Exeter Gas Lt. Co.	Gas	B	429
		Exeter, Hampton & Amesbury St. Ry.	St. Ry.	..	154
		Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Exeter Water Works	Water	B	592
Farmington	2,621	Cloutman Gas & El. Co.	Elec.	C	255
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Union Telephone Co.	Tel.	..	543
		Mount Pleasant Reservoir	Water	D	622
Fitzwilliam	1,148	Derry Elec. Co.	Elec.	C	†270
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Francetown	602	New Boston & Francetown Tel. Co.	Tel.	..	514
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Francetown Water Co.	Water	D	596

*Authorized to purchase American Woolen Co. June 30, 1915, by Order No. 444. See report, page 228.

**Authorized to purchase Mascoma Valley Tel. Co. February 6, 1916, by Order No. 500. See report, page 506.

†Authorized to purchase N. H. Water & Elec. Co. March 3, 1916, by Order No. 509. See report, page 359.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Franconia	504	Bethlehem El. Lt. Co.	Elec.	C	237
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Franconia Water Co.	Water	D	596
Franklin	6,132	Franklin Lt. & P. Co.	Elec.	B	286
		Franklin Lt. & P. Co.	Gas	D	431
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		Kearsarge Tel. Co.	Tel.	..	499
		Winnepesaukee Tel. Co.	Tel.	..	554
Freedom	481	Madison Local Telephone Co.	Tel.	..	504
		Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
Fremont	622	Spaulding & Frost, Co.	Elec.	D	389
		Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Gilford	774	Laconia Gas & El. Co.	Elec.	A	313
		Citizens Tel. Co.	Tel.	..	478
		Winnepesaukee Tel. Co.	Tel.	..	554
Gilmanton	968	N. E. Tel. & Tel. Co.	Tel.	..	515
		Union Tel. Co.	Tel.	..	543
		Winnepesaukee Tel. Co.	Tel.	..	554
Gilsum	470	N. E. Tel. & Tel. Co.	Tel.	..	515
Goffstown	2,579	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Manchester St. Ry.	St. Ry.	..	166
		Uncanoonuc Incline Ry. & Devel-			
		opment Co.	St. Ry.	..	197
		Dunbarton Tel. Co.	Tel.	..	487
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Western Union Telegraph Co.	Tlg.	..	460
		Laxson, Henry A.	Water	D	616
Gorham	2,155	Twin State Gas & El. Co., Berlin			
		Division	Elec.	A	397
		Berlin St. Ry.	St. Ry.	..	137
		Great North Western Tlg. Co. of			
		Canada	Tlg.	..	456
		Western Union Teleg. Co.	Tlg.	..	460
		Coos Tel. Co.	Tel.	..	482
		Alpine Aqueduct Co.	Water	D	579
		Berlin Water Co.	Water	A	583
Goshen	329	N. E. Tel. & Tel. Co.	Tel.	..	515
		Sunapee Tel. Co.	Tel.	..	540
		Washington & Cherry Val. Tel. Co.	Tel.	..	546
Grafton	641	Western Union Telegraph Co.	Tlg.	..	460
		Grafton Local Tel. Line	Tel.	..	494
		Martin, Leon H.	Tel.	..	505
		N. E. Tel. & Tel. Co.	Tel.	..	*515
Grantham	286	Sugar River Valley Tel. Co.	Tel.	..	539
Greenfield	600	Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515

*Authorized to purchase Mascoma Valley Tel. Co. February 6, 1916, by Order No. 500. See report, page 506.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Greenland	575	Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Portsmouth El. Ry. (B. & M. R. R.)	St. Ry.	..	189
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Greenville	1,374	Greenville El. Ltg. Co.	Elec.	C	293
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Groton	319	N. E. Tel. & Tel. Co.	Tel.	..	*515
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Hampstead	796	Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Hampton	1,209	Exeter & Hampton El. Co.	Elec.	B	274
		Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Hampton Gas Co.	Gas	D	**
		Exeter, Hampton & Amesbury St. Ry.	St. Ry.	..	154
		Mass. N. E. St. Ry. Co.	St. Ry.	..	176
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Hampton River Bridge (Mass. N. E. St. Ry. Co.)	Toll	..	569
		Hampton Water Works Co.	Water	C	601
Hampton Falls	560	Exeter & Hampton El. Co.	Elec.	B	274
		Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Exeter, Hampton & Amesbury St. Ry.	St. Ry.	..	154
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Hampton River Bridge (Mass. N. E. St. Ry. Co.)	Toll	..	569
Hancock	642	N. E. Tel. & Tel. Co.	Tel.	A	515
Hanover	2,240	Mascoma El. Lt. & Gas Co.	Elec.	B	342
		Etna & Hanover Center Tel. Co.	Tel.	..	489
		Etna Tel. Co.	Tel.	..	490
		Lake Morey Tel. & Tel. Co.	Tel.	..	500
		Lyme Peoples Tel. Co.	Tel.	..	503
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Hanover Aqueduct Assn.	Water	D	603
		Hanover Water Works Co.	Water	C	604
Harrisville	791	Keene Gas & El. Co.	Elec.	A	†307
		American Tlg. Co.	Tlg.	..	455
		N. E. Tel. & Tel. Co.	Tel.	..	515
Hart's Location	85	Western Union Tlg. Co.	Tlg.	..	460
		Livermore Tel. Co.	Tel.	..	503
		Ossipee Valley Tel. Co.	Tel.	..	525

*Authorized to purchase Mascoma Valley Tel. Co. February 6, 1916, by Order No. 500. See report, page 506.

**Authorized to operate November 15, 1915, by Order No. 480.

†Operating property of Ashuelot Gas & Electric Co., page 232.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Haverhill	3,498	Bradford El. Ltg. Co.	Elec.	C	240
		Woodsville Aqueduct Co.	Elec.	C	635
		Western Union Tlg. Co.	Tlg.	..	460
		Bradford Tel. & Tel. Co.	Tel.	..	473
		Piermont Tel. Co.	Tel.	..	532
		Walbridge, F. L.	Tel.	..	545
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Bedell Bridge Co.	Toll	..	*565
		Wells River Bridge (B. & M. R. R.)	Toll	..	576
		Haverhill Aqueduct Co.	Water	D	607
		North Haverhill Water Co.	Water	D	623
		Woodsville Aqueduct Co.	Water	C	635
Hebron	213	Winnepesaukee Tel. Co.	Tel.	..	554
Henniker	1,395	Hillsboro El. Lt. & P. Co.	Elec.	C	300
		Western Union Tlg. Co.	Tlg.	..	460
		Contoocook Valley Tel. Co.	Tel.	..	481
		Henniker Tel. Co.	Tel.	..	494
Hill	556	Hill Lt. & P. Co.	Elec.	D	299
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		Winnepesaukee Tel. Co.	Tel.	..	554
		Hill Water Works	Water	D	608
Hillsborough	2,168	Hillsboro El. Lt. & P. Co.	Elec.	C	300
		Western Union Tlg. Co.	Tlg.	..	460
		Contoocook Valley Tel. Co.	Tel.	..	481
		Henniker Tel. Co.	Tel.	..	494
		Washington & Cherry Valley Tel. Co.	Tel.	..	546
Hinsdale	1,673	Connecticut River Power Co.	Elec.	A	263
		Keene Gas & Electric Co.	Elec.	A	†307
		Twin State Gas & Elec. Co., Brattleboro Div.	Elec.	A	401
		American Tlg. Co.	Tlg.	..	455
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Holderness	652	Plymouth El. Lt. Co.	Elec.	C	377
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Winnepesaukee Tel. Co.	Tel.	..	554
Hollis	935	Hollis Tel. Co.	Tel.	..	495
		N. E. Tel. & Tel. Co.	Tel.	..	515
Hooksett	1,528	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Concord & Manchester El. Br. (B. & M. R. R.)	St. Ry.	..	146
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Hooksett Aqueduct Co.	Water	D	609
		Mt. St. Mary's Seminary	Water	D	623

*Discontinued as a toll bridge April 24, 1916.

†Operating property of Ashuelot Gas & Electric Co., page 232.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Hopkinton	1,578	Contoocook El. Lt. Co.	Elec.	C	268
		Dunbarton Tel. Co.	Tel.	..	487
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Weare Tel. Co.	Tel.	..	547
		West Hopkinton Tel. Co.	Tel.	..	549
		Hopkinton Village Aqueduct Assn.	Water	D	610
Hudson	1,344	Nashua Lt., Ht. & P. Co.	Elec.	A	354
		Nashua Lt., Ht. & P. Co.	Gas	A	438
		Manchester & Nashua St. Ry. Co.	St. Ry.	..	173
		Mass. N. E. St. Ry. Co.	St. Ry.	..	176
		Nashua Street Ry.	St. Ry.	..	185
		N. E. Tel. & Tel. Co.	Tel.	..	*515
Jackson	452	Hudson Water Co.	Water	C	610
		Goodrich Falls El. Co.	Elec.	C	292
		Wentworth Hall El. Lt. Co.	Elec.	D	411
		Western Union Tlg. Co.	Tlg.	..	460
		Glen Telephone Co.	Tel.	..	**
		No. Conway & Jackson Tel. Co.	Tel.	..	522
Jaffrey	1,895	Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Jackson Water Works Co.	Water	D	612
Jaffrey	1,895	Derry Elec. Co.	Elec.	C	†270
		N. E. Tel. & Tel. Co.	Tel.	..	†515
Jefferson	1,061	Western Union Tlg. Co.	Tlg.	..	460
		Coos Tel. Co.	Tel.	..	482
		Jefferson Tel. Co.	Tel.	..	498
		McIntire Aqueduct	Water	D	††
Keene	10,068	Keene Gas & El. Co.	Elec.	A	307
		Keene Gas & El. Co.	Gas	B	434
		Keene El. Ry. Co.	St. Ry.	..	159
		American Tlg. Co.	Tlg.	..	455
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Kensington	417	Rockingham Co. Lt. & P. Co.	Elec.	A	381
		N. E. Tel. & Tel. Co.	Tel.	..	515
Kingston	1,015	Exeter & Hampton El. Co.	Elec.	B	274
		Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Postal Tlg. Cable Co.	Tlg.	..	458
		N. E. Tel. & Tel. Co.	Tel.	..	515
Laconia	10,183	Laconia Gas & Elec. Co.	Elec.	A	313
		Laconia Gas & Elec. Co.	Gas	B	435
		Laconia St. Ry.	St. Ry.	..	163
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		Winnepesaukee Tel. Co.	Tel.	..	554
		Laconia Water Co.	Water	B	614

*Authorized to purchase Hudson Center & W. Windham Tel. Co. March 7, 1916. See report, page 497.

**Authorized to operate July 7, 1915, by Order No. 446.

†Authorized to purchase Jaffrey & Troy El. Lt. Co. March 3, 1916, by Order No. 509. See report, page 302.

††Authorized to purchase Annett Tel. Line May 25, 1916, by Order No. 534. See report, page 472.

†††No information of existence of this utility received until May, 1916.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Lancaster	3,054	Jones & Linscott El. Co. Western Union Tlg. Co. Coos Tel. Co.	Elec. Tlg. Tel.	C	*304 460 482
Landaff	523	Lisbon Lt. & P. Co. Coos Tel. Co. White Mountain Tel. & Tel. Co. Lisbon Water Works Co.	Elec. Tel. Tel. Water	C C	326 482 550 617
Langdon	340	Fall Mountain Elec. Co. N. E. Tel. & Tel. Co.	Elec. Tel.	A ..	279 515
Lebanon	5,714	Lebanon El. Lt. & Power Co. Mascoma El. Lt. & Gas Co. Western Union Tlg. Co. Etna & Hanover Center Tel. Co. Etna Tel. Co. Lake Morey Tel. & Tel. Co. N. E. Tel. & Tel. Co. Hartford Water Co. Kendrick & Davis Co.	Elec. Elec. Tlg. Tel. Tel. Tel. Tel. Water Water	B B C D	322 342 460 489 490 500 515 605 613
Lee	479	N. E. Tel. & Tel. Co. Telephone Company of Nottingham	Tel. Tel.	.. ..	515 541
Lempster	383	Lempster Tel. Co.	Tel.	..	502
Lincoln	1,278	Fox & Putnam Henry, J. E. & Sons Co. Western Union Tlg. Co. White Mountain Tel. & Tel. Co.	Elec. Elec. Tlg. Tel.	D C	285 297 460 550
Lisbon	2,460	Lisbon Lt. & P. Co. Western Union Tlg. Co. Coos Tel. Co. White Mountain Tel. & Tel. Co. Lisbon Water Works Co.	Elec. Tlg. Tel. Tel. Water	C C	326 460 482 550 617
Litchfield	255	Manchester Trac. Lt. & P. Co. Manchester & Nashua St. Ry. Postal Tlg. Cable Co. N. E. Tel. & Tel. Co.	Elec. St. Ry. Tlg. Tel.	A	333 173 458 515
Littleton	4,069	Western Union Tlg. Co. Coos Tel. Co. Littleton Bridge Co.	Tlg. Tel. Toll	.. .. ..	460 482 570
Livermore	120	Livermore Tel. Co.	Tel.	..	503
Londonderry	1,533	Derry Electric Co. Manchester Tr. Lt. & P. Co. Manchester & Derry St. Ry. N. E. Tel. & Tel. Co.	Elec. Elec. St. Ry. Tel.	B A	270 333 170 **515
Loudon	838	Canterbury & Boscawen Tel. Co. Chichester Tel. Co. N. E. Tel. & Tel. Co. Winnepesaukee Tel. Co.	Tel. Tel. Tel. Tel.	.. .. .. ..	474 477 515 554
Lyman	374	Coos Tel. Co.	Tel.	..	482

*Authorized to purchase Lancaster & Jefferson Elec. Co. March 30, 1916, by Order No. 516. See report, page 319.

**Authorized to purchase Hudson Ctr. & W. Windham Tel. Co. March 7, 1916, by Order No. 510. See report, page 497.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Lyme	1,007	Bond, Otis D.	Elec.	..	*
		Fairlee Tel. Co.	Tel.	..	491
		Lyme Peoples Tel. Co.	Tel.	..	503
		Lyme Aqueduct Co.	Water	D	619
Lyndeborough	660	Wilton Tel. Co.	Tel.	..	553
Madbury	331	Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Madison	507	Madison Local Tel. Co.	Tel.	..	504
		Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Forrest, N. K.	Water	D	594
Manchester	70,063	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Peoples Gas Lt. Co.	Gas	A	441
		Concord & Manchester El. Br. (B. & M. R. R.)	St. Ry.	..	**146
		Manchester St. Ry.	St. Ry.	..	166
		Manchester & Derry St. Ry.	St. Ry.	..	170
		Manchester & Nashua St. Ry.	St. Ry.	..	173
		Postal Telegraph Cable Co.	Tlg.	..	458
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Marlborough	1,478	Keene Gas & Elec. Co.	Elec.	A	†307
		Marlboro El. Lt. & P. Co.	Elec.	C	340
		Keene Elec. Ry. Co.	St. Ry.	..	159
		American Tlg. Co.	Tlg.	..	455
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Fortier Aqueduct Co.	Water	D	595
Marlow	425	Craig, R. F.	Elec.	D	269
		N. E. Tel. & Tel. Co.	Tel.	..	515
Mason	385	N. E. Tel. & Tel. Co.	Tel.	..	515
Meredith	1,713	Meredith El. Lt. Co.	Elec.	C	347
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Winnetoesaukee Tel. Co.	Tel.	..	554
Merrimack	1,234	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		The Merrimack Co.	Water	D	†633
Middleton	300	N. E. Tel. & Tel. Co.	Tel.	..	515
Milan	1,135	Twin State Gas & Elec. Co., Berlin Division	Elec.	A	397
		Great North Western Tlg. Co. of Canada	Tlg.	..	456
		Ammonoosuc Tel. Co.	Tel.	..	471
		Coos Tel. Co.	Tel.	..	482

*Authorized to operate March 1, 1916, by Order No. 507.

**Operating on tracks of Manchester St. Ry.

†Operating property of Ashuelot Gas & Electric Co., 232.

‡Name changed from United Realty Co. to The Merrimack Co.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Milford	4,100	Milford Lt. & P. Co.	Elec.	B	350
		Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Wilton Tel. Co.	Tel.	..	553
Milton	1,545	Western Union Telegraph Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Monroe	429	Judkins, Don L.	Elec.	D	*
		Passumpsic Tel. Co.	Tel.	..	528
		Lyman Bridge Co.	Toll	..	570
		Stevens Village Bridge Co.	Toll	..	575
Mont Vernon	453	Milford Lt. & P. Co.	Elec.	B	350
		N. E. Tel. & Tel. Co.	Tel.	..	515
Moultonborough	901	Sandwich Local Tel. Co.	Tel.	..	535
		Winnepesaukee Tel. Co.	Tel.	..	554
Nashua	23,898	Nashua Light, Heat & P. Co.	Elec.	A	354
		Nashua Light, Heat & P. Co.	Gas	A	438
		Nashua St. Ry.	St. Ry.	..	185
		Postal Telegraph Cable Co.	Tlg.	..	458
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Pennichuck Water Works	Water	A	625
Nelson	231	Merrill, Charles H.	Tel.	..	512
		N. E. Tel. & Tel. Co.	Tel.	..	515
New Boston	982	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Western Union Tlg. Co.	Tlg.	..	460
		New Boston & Francestown Tel. Co.	Tel.	..	514
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Weare Tel. Co.	Tel.	..	547
Newbury	402	Sunapee Elec. Lt. & P. Co.	Elec.	C	**390
		Merrimack County Tel. Co.	Tel.	..	512
		Sunapee Tel. Co.	Tel.	..	540
		Taylor, George P.	Water	D	†
Newcastle	624	Rockingham Co. Lt. & P. Co.	Elec.	A	381
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Newcastle Bridge (David Urch, Lessee)	Toll	..	572-573
New Durham	523	Alton El. Lt. & P. Co.	Elec.	D	227
		Union Telephone Company	Tel.	..	543
Newfields	503	Newmarket El. Co.	Elec.	B	363
		N. E. Tel. & Tel. Co.	Tel.	..	515
New Hampton	821	Bristol Electric Light Co.	Elec.	C	†243
		New Hampton El. Lt. & P. Co.	Elec.	D	362
		Citizens Tel. Co.	Tel.	..	478
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Winnepesaukee Tel. Co.	Tel.	..	554

*Authorized to purchase McIndoe Falls Elec. Lt. Co. May 17, 1916. See report, page 346.

**Authorized to extend February 25, 1916.

†Purchased water utility of Henry L. Bowles June, 1915, under authority of commission, Order No. 441. See report, page 585.

‡Furnishes service only to New Hampton El. Lt. & P. Co.

Location.	Pop. 1910.	Name of Company.	Kind of Service.	Class.	Report of com- pany. Page.
Newington	296	Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Dover Point Bridge (B. & M. R. R.)	Toll	..	567
New Ipswich	927	N. E. Tel. & Tel. Co.	Tel.	..	515
New London	805	Sunapee Elec. Lt. & P. Co.	Elec.	C	*390
		Kearsarge Tel. Co.	Tel.	..	499
		Sunapee Tel. Co.	Tel.	..	540
		Shepard, Charles E.	Water	D	630
Newmarket	3,348	Newmarket Elec. Co.	Elec.	B	363
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Newport	3,734	Newport El. Lt. Co.	Elec.	B	368
		Sunapee El. Lt. & P. Co.	Elec.	C	390
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Washington & Cherry Valley Tel. Co.	Tel.	..	546
Newton	962	Exeter & Hampton El. Co.	Elec.	B	274
		Mass. N. E. St. Ry.	St. Ry.	..	176
		N. E. Tel. & Tel. Co.	Tel.	..	515
Northfield	1,474	Tilton El. Lt. & P. Co.	Elec.	C	391
		Canterbury & Boscawen Tel. Co.	Tel.	..	474
		Winnepesaukee Tel. Co.	Tel.	..	554
		Tilton & Northfield Aqueduct Co.	Water	C	631
North Hampton	783	Rockingham County Lt. & P. Co.	Elec.	A	381
		Portsmouth El. Ry.	St. Ry.	..	189
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Hampton Water Works Co.	Water	C	601
Northumberland	2,184	Groveton El. Lt. Co.	Elec.	C	295
		Lyman Falls Power Co.	Elec.	B	330
		Great North Western Tlg. Co. of Canada	Tlg.	..	456
		Western Union Tlg. Co.	Tlg.	..	460
		Ammonoosuc Tel. Co.	Tel.	..	471
		Coos Tel. Co.	Tel.	..	482
		Southern Coos Tel. Co.	Tel.	..	537
		Northumberland Bridge Co.	Toll	..	574
		Northumberland Aqueduct Co.	Water	D	624
Northwood	1,059	N. E. Tel. & Tel. Co.	Tel.	..	515
Nottingham	607	N. E. Tel. & Tel. Co.	Tel.	..	515
		Telephone Company of Nottingham	Tel.	..	541
Orange	176	N. E. Tel. & Tel. Co.	Tel.	..	†515

*Authorized to extend and to purchase New London Acetylene Co. February 25, 1916, by Order No. 504. See report, page 440.

†Authorized to purchase Mascoma Valley Tel. Co. February 16, 1916, by Order No. 500. See report, page 506.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Orford	799	Bradford El. Ltg. Co.	Elec.	C	240
		Bradford Tel. & Tel. Co.	Tel.	..	473
		Fairlee Tel. Co.	Tel.	..	491
		Fairlee & Wentworth Tel. Co.	Tel.	..	492
		Lyme Peoples Tel. Co.	Tel.	..	503
		Piermont Tel. Co.	Tel.	..	532
Ossipee	1,354	Western Union Tlg. Co.	Tlg.	..	460
		Fairmount Tel. Co.	Tel.	..	493
		Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Ossipee Water & El. Co.	Water	D	624
Pelham	825	Mass. N. E. St. Ry.	St. Ry.	..	176
		N. E. Tel. & Tel. Co.	Tel.	..	*515
		Pelham Association	Tel.	..	532
Pembroke	3,062	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Concord & Manchester El. Br. (B. & M. R. R.)	St. Ry.	..	146
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Baker & Dearborn	Water	D	581
Peterborough	2,277	Keene Gas & El. Co.	Elec.	A	**307
		American Tlg. Co.	Tlg.	..	455
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Piermont	592	Bradford El. Ltg. Co.	Elec.	C	240
		Bradford Tel. & Tel.	Tel.	..	473
		Piermont Tel. Co.	Tel.	..	532
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Pittsburg	624	Baldwin, Frank W.	Elec.	D	234
		Coos Tel. Co.	Tel.	..	482
Pittsfield	4,222	Pittsfield Lt. & P. Co.	Elec.	C	374
		Pittsfield Gas Co.	Gas	D	443
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Pittsfield Aqueduct Co.	Water	C	628
Plainfield	987	Mascoma El. Lt. & Gas Co.	Elec.	B	342
		Meriden El. Lt. & P. Co.	Elec.	D	349
		Windsor El. Lt. Co.	Elec.	C	413
		Meriden Tel. Co.	Tel.	..	511
		N. E. Tel. & Tel. Co.	Tel.	..	***515
		Meriden Water Co.	Water	D	620
Plaistow	1,173	Plaistow El. Lt. & P. Co.	Elec.	D	376
		Rockingham County Lt. & P. Co.	Elec.	A	381
		Mass. N. E. St. Ry.	St. Ry.	..	176
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Plymouth	2,200	Plymouth El. Lt. Co.	Elec.	C	377
		Western Union Tlg. Co.	Tlg.	..	460
		White Mountain Tel. & Tel. Co.	Tel.	..	550

*Authorized to purchase Hudson Ctr. & W. Windham Tel. Co. March 7, 1916, by Order No. 510. See report, page 497.

**Operating property of Ashuelot Gas & Electric Co., page 232.

***Authorized to purchase Mascoma Valley Tel. Co. Feb. 16, 1916, by Order No. 500. See report, page 506.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Portsmouth	11,269	Rockingham County Lt. & P. Co.	Elec.	A	381
		Portsmouth Gas Co.	Gas	A	444
		Atlantic Shore Ry.	St. Ry.	..	129
		Portsmouth El. Ry. (B. & M. R. R.)	St. Ry.	..	189
		Postal Telegraph Cable Co.	Tlg.	..	458
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Portsmouth Bridge	Toll	..	575
		Newcastle Bridge (David Urch Lessee)	Toll	..	572-573
Randolph	137	Coos Tel. Co.	Tel.	..	482
		Mount Crescent Water Co.	Water	D	621
Raymond	1,200	Raymond El. Co.	Elec.	C	379
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Hampton Water Works Co.	Water	C	601
Richmond	393	N. E. Tel. & Tel. Co.	Tel.	..	515
Rindge	706	N. E. Tel. & Tel. Co.	Tel.	..	*515
Rochester	8,868	Twin State Gas & El. Co., Dover Division	Elec.	A	405
		Strafford-York Gas Co.	Gas	B	446
		Dover, Somersworth & Rochester St. Ry.	St. Ry.	..	149
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Rollinsford	1,836	Berwick & Salmon Falls Elec. Co.	Elec.	C	*235
		Twin State Gas & El. Co., Dover Division	Elec.	A	405
		Postal Tlg. Cable Co.	Tlg.	..	458
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Roxbury	66	N. E. Tel. & Tel. Co.	Tel.	..	515
Rumney	900	Rumney El. Co.	Elec.	D	387
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Rye	1,014	Rockingham County Lt. & P. Co.	Elec.	A	381
		Portsmouth El. Ry. (B. & M. R. R.)	St. Ry.	..	189
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Shoals Cable Co.	Tel.	..	536
		Hampton Water Works Co.	Water	C	601
Salem	2,117	Rockingham County Lt. & P. Co.	Elec.	A	381
		Salem El. Lt. Co.	Elec.	C	388
		Mass. N. E. St. Ry. Co.	St. Ry.	..	176
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Salisbury	478	Wearsarge Tel. Co.	Tel.	..	499
		Winnebepesaukee Tel. Co.	Tel.	..	554

*Authorized to purchase Annett Tel. Line May 25, 1916, by Order No. 534. See report, page 472.

**Operated by Twin State Gas & Electric Co.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Sanbornton	850	Laconia Gas & El. Co.	Elec.	A	313
		Citizens Tel. Co.	Tel.	..	478
		Winnepesaukee Tel. Co.	Tel.	..	554
Sandown	400	Sandown Tel. Co.	Tel.	..	534
Sandwich	928	Wonalancet El. Co.	Elec.	D	415
		Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Sandwich Local Tel. Co.	Tel.	..	535
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Winnepesaukee Tel. Co.	Tel.	..	554
Seabrook	1,425	Exeter & Hampton El. Co.	Elec.	B	274
		Rockingham County Lt. & P. Co.	Elec.	A	381
		Exeter, Hampton & Amesbury St. Ry.	St. Ry.	..	154
		Mass. N. E. St. Ry.	St. Ry.	..	176
		Postal Telegraph Cable Co.	Tlg.	..	458
		Western Union Tlg. Co.	Tlg.	..	460
		New England Tel. & Tel. Co.	Tel.	..	515
		Hampton River Bridge (Mass. N. E. St. Ry.)	Toll	..	569
Sharon	75	N. E. Tel. & Tel. Co.	Tel.	..	515
Shelburne	305	Great North Western Tlg. Co. of Canada	Tlg.	..	456
		Coos Tel. Co.	Tel.	..	482
Somersworth	6,708	Twin State Gas & Elec. Co., Dover Division	Elec.	A	405
		Strafford-York Gas Co.	Gas	B	446
		Dover, Somersworth & Rochester St. Ry.	St. Ry.	..	149
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
South Hampton	279	Rockingham Co. Lt. & P. Co.	Elec.	A	381
		Mass. N. E. St. Ry. Co.	St. Ry.	..	176
		N. E. Tel. & Tel. Co.	Tel.	..	515
Springfield	422	Sugar River Valley Tel. Co.	Tel.	..	539
		Sunapee Tel. Co.	Tel.	..	540
Stark	448	Great North Western Telegraph Co. of Canada	Tlg.	..	456
		Ammonoosuc Tel. Co.	Tel.	..	471
		Coos Tel. Co.	Tel.	..	482
Stewartstown	1,128	Allen, Wm. F., Co.	Elec.	C	225
		Coos Tel. Co.	Tel.	..	482
		Consolidated Water Co.	Water	D	*
Stoddard	257	Merrill, Charles H.	Tel.	..	512
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Stoddard Tel. Co.	Tel.	..	539
Strafford	786	Barrington & Strafford Tel. Co.	Tel.	..	473
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Union Tel. Co.	Tel.	..	543

*No information of existence of this company until October, 1915.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Stratford	844	Groveton El. Lt. Co.	Elec.	C	295
		Lyman Falls Power Co.	Elec.	B	330
		Great North Western Tlg. Co. of Canada	Tlg.	..	456
		Western Union Tlg. Co.	Tlg.	..	460
		Coos Tel. Co.	Tel.	..	482
		Southern Coos Tel. Co.	Tel.	..	537
		Coos & Essex Water Co.	Water	D	588
Stratham	602	Exeter & Hampton El. Co.	Elec.	B	274
		N. E. Tel. & Tel. Co.	Tel.	..	515
Sullivan	266	N. E. Tel. & Tel. Co.	Tel.	..	515
Sunapee	1,070	Sunapee El. Lt. & P. Co.	Elec.	C	396
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Sunapee Tel. Co.	Tel.	..	540
Surry	213	N. E. Tel. & Tel. Co.	Tel.	..	515
Sutton	698	Sunapee Elec. Lt. & P. Co.	Elec.	..	*396
		Merrimack County Tel. Co.	Tel.	..	512
Swanzy	1,656	Keene Gas & El. Co.	Elec.	A	**307
		Keene El. Ry. Co.	St. Ry.	..	159
		American Tlg. Co.	Tlg.	..	455
		N. E. Tel. & Tel. Co.	Tel.	..	515
Tamworth	993	Chocorua El. Lt. Co.	Elec.	D	248
		Wonalancet El. Co.	Elec.	D	415
		Madison Local Tel. Co.	Tel.	..	504
		Ossipee Valley Tel. & Tel. Co.	Tel.	..	525
		Sandwich Local Tel. Co.	Tel.	..	535
		Kimball, S. O.	Water	D	614
Temple	284	N. E. Tel. & Tel. Co.	Tel.	..	515
		Wilton Tel. Co.	Tel.	..	553
Thornton	553	Western Union Tlg. Co.	Tlg.	..	460
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Tilton	1,866	Laconia Gas & El. Co.	Elec.	A	313
		Tilton El. Lt. & P. Co.	Elec.	C	391
		Western Union Tlg. Co.	Tlg.	..	460
		Citizens Tel. Co.	Tel.	..	478
		Winnepesaukee Tel. Co.	Tel.	..	554
		Tilton & Northfield Aqueduct Co.	Water	C	631
Troy	1,331	Derry Elec. Co.	Elec.	B	†270
		N. E. Tel. & Tel. Co.	Tel.	..	515
Tuftonboro	612	Fairmount Tel. Co.	Tel.	..	493
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Tuftonboro Tel. Co.	Tel.	..	542
Unity	504	Claremont Power Co.	Elec.	A	249
		Lempster Tel. Co.	Tel.	..	502
		N. E. Tel. & Tel. Co.	Tel.	..	515

*Authorized to extend February 25, 1916, by Order No. 504.

**Operating property of Ashuelot Gas & Electric Co., page 232.

†Authorized to purchase N. H. Water & Elec. P. Co. March 3, 1916, by Order No. 509. See report, page 359.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Wakefield	1,543	Pioneer Elec. Co.	Elec.	D	†
		Western Union Tlg. Co.	Tlg.	..	460
		Fairmount Tel. Co.	Tel.	..	493
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Wakefield Tel. Co.	Tel.	..	544
Walpole	2,668	Fall Mountain El. Co.	Elec.	A	279
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Walpole Water & Sewer Co.	Water	C	634
Warner	1,226	Contoocook El. Lt. Co.	Elec.	C	268
		Western Union Tlg. Co.	Tlg.	..	460
		Henniker Tel. Co.	Tel.	..	494
		Merrimack County Tel. Co.	Tel.	..	512
		West Hopkinton Tel. Co.	Tel.	..	549
Warren	701	Warren Water & Lt. Co.	Elec.	C	409
		Western Union Tlg. Co.	Tlg.	..	460
		White Mountain Tel. & Tel. Co.	Tel.	..	550
		Merrill, H. N.	Water	D	*
Washington	360	Washington & Cherry Valley Tel. Co.	Tel.	..	546
Waterville	16	White Mountain Tel. & Tel. Co.	Tel.	..	550
Weare	1,326	Manchester Trac., Lt. & P. Co.	Elec.	A	333
		Western Union Tlg. Co.	Tlg.	..	460
		Dunbarton Tel. Co.	Tel.	..	487
		N. E. Tel. & Tel. Co.	Tel.	..	515
		Weare Tel. Co.	Tel.	..	547
Webster	445	Central N. H. Power Co.	Elec.	D	248
		Kearsarge Tel. Co.	Tel.	..	499
		Merrimack County Tel. Co.	Tel.	..	512
		West Hopkinton Tel. Co.	Tel.	..	549
		Winnepesaukee Tel. Co.	Tel.	..	554
Wentworth	595	Warren Water & Lt. Co.	Elec.	C	409
		Fairlee & Wentworth Tel. Co.	Tel.	..	492
		White Mountain Tel. & Tel. Co.	Tel.	..	550
Wentworth's Loc'n	51	Coos Telephone Co.	Tel.	..	482
Westmoreland	758	Keene Gas & El. Co.	Elec.	A	**307
		Western Union Tlg. Co.	Tlg.	..	460
		N. E. Tel. & Tel. Co.	Tel.	..	515
Whitefield	1,635	Bethlehem El. Lt. Co.	Elec.	C	237
		Whitefield El. Lt. Co.	Elec.	C	411
		Western Union Tlg. Co.	Tlg.	..	460
		Coos Tel. Co.	Tel.	..	482
		Twin Mountain Tel. Co.	Tel.	..	***
Wilmot	614	Western Union Tlg. Co.	Tlg.	..	460
		Kearsarge Tel. Co.	Tel.	..	499
		North Wilmot Tel. Co.	Tel.	..	524
		Winnepesaukee Tel. Co.	Tel.	..	554

†Information of operation of this company not received until May, 1916.

*Operations very limited. Report not tabulated.

**Operating property of Ashuelot Gas & Electric Co., 232.

***Authorized to operate March 31, 1916, by Order No. 517.

Location.	Pop. 1910.	Name of Company.	Kind of Service	Class.	Report of com- pany. Page.
Wilton	1,490	Milford Lt. & P. Co. Western Union Tlg. Co. Wilton Tel. Co.	Elec. Tlg. Tel.	B	350 460 553
Winchester	2,282	Conneticut River Power Co. Keene Gas & El. Co. American Tlg. Co. Western Union Tlg. Co. N. E. Tel. & Tel. Co.	Elec. Elec. Tlg. Tlg. Tel.	A A	263 *307 455 460 515
Windham	651	N. E. Tel. & Tel. Co.	Tel.	..	**515
Windsor	24	Washington & Cherry Valley Tel Co.	Tel.	..	546
Wolfeboro	2,224	Western Union Tlg. Co. N. E. Tel. & Tel. Co.	Tlg. Tel.	.. ..	460 515
Woodstock	1,083	Fox & Putnam Western Union Tlg. Co. White Mountain Tel. & Tel. Co.	Elec. Tlg. Tel.	D	285 460 550

**Authorized to purchase Hudson Ctr. & W. Windham Tel. Co. March 7, 1916,
by Order No. 510. See report, page 497.

*Operating property of Ashuelot Gas & Elec. Co. See page 232.

COMPANY INDEX
TO
ANNUAL RETURNS.

COMPANY INDEX TO ANNUAL RETURNS.

	Page		Page
Allen, The William F., Co.	225	Canaan-Enfield Elec. Co.	246
Alpine Aqueduct Co.	579	Canaan Peoples Telephone Co. ...	474
Alton Elec. Light & Power Co. ...	227	Canadian Express Co.	214
Alton & Alton Bay Water Co.	580	Canterbury & Boscawen Tel. Co.	474
American Express Co.	205	Center Harbor Elec. Co.	247
American Telegraph Co.	455	Central New Hampshire Power	
American Woolen Co.	228	Co. of N. H.	248
Ammonoosuc Telephone Co.	471	Cheshire Bridge Corporation....	566
Annett Telephone Line.....	472	Chester & Derry Railroad Asso..	139
Ashland Electric Light Co.	230	Chester & Derry Tel. & Tel. Co..	475
Ashuelot Gas and Electric Co. ...	232	Chichester Telephone Co.	477
Atlantic Express Co.	213	Chocorua Electric Light Co.	248
Atlantic Shore Railway	129	Citizens Telephone Co.	478
Atlantic Shore Railway, Eliot		Claremont Gas Light Co.	425
Toll Bridge	568	Claremont Power Co.	249
Atlantic & St. Lawrence R. R.	3	Claremont Railway & Lighting Co.	142
Baker & Dearborn.....	581	Cloutman Gas & Electric Co.	255
Baldwin, Frank W.	234	Colebrook Water Co.	587
Barrington & Strafford Tel. Co. ..	473	Cold River Telephone Co.	480
Bath Village Water Co.	582	Concord Electric Co.	257
Bay State Street Railway	134	Concord Gas Light Co.	427
Bedell Bridge Corporation.....	565	Concord Heights Water Co. (See	
Bennington Water Works Co. ...	582	Plains Water Supply Co.)	
Berlin Street Railway.....	137	Concord Light & Power Co.	427
Berlin Water Co.	583	Concord & Claremont (N. H.)	
Berwick & Salmon Falls Electric		Railroad	57
Co.	235	Concord & Manchester Electric	
Bethlehem Electric Light Co.	237	Branch (B. & M. R. R.)	143
Boston & Maine R. R. Reports		Concord & Montreal Railroad....	58
Boston & Maine R. R.	14	Concord & Portsmouth Railroad..	61
Concord & Manchester Electric		Connecticut River Power Co. of	
Branch	143	N. H.	263
Dover Point Toll Bridge.....	567	Connecticut River Railroad Co. ..	62
Portsmouth Bridge	575	Contoocook Electric Light Co. ...	268
Portsmouth Electric Railway... ..	189	Contoocook Valley Telephone Co..	481
Wells River Bridge.....	576	Coös Telephone Co.	482
Boston Railroad Holding Co.	56	Coös & Essex Water Co.	588
Bowles, Henry L.	585	Cornish Bridge, Proprietors of... ..	567
Bradford Elec. Lighting Co.	240	Cornish Flat Telephone Co.	486
Bradford Light & Power Co.	242	Craig, R. F.	269
Bradford Tel. & Tel. Co.	473	Crystal Lake Water Co.	589
Bristol Aqueduct Co.	585	Derry Electric Co.	270
Bristol Electric Light Co.	243	Dover Point Toll Bridge (B. &	
Campton Electric Light Co.	245	M. R. R.)	567

	Page	Electric Utilities—Continued.	Page
Dover, Somersworth & Rochester		Lancaster & Jefferson Electric	
St. Ry. Co.	149	Co.	319
Dunbarton Telephone Co.	487	Lebanon Electric Light & Power	
Durham Spring Water Co.	590	Co.	322
Electric Utilities		Lisbon Light and Power Co.,	
Allen, The William F., Co.	225	The	326
Alton Electric Light & Power		Loudon Electric Co.	329
Co.	227	Lyman Falls Power Co.	330
American Woolen Co.	228	Manchester Traction, Light &	
Ashland Electric Light Co.	230	Power Co.	333
Ashuelot Gas and Electric Co.	232	Marlboro Electric Light, Heat	
Baldwin, Frank W.	234	and Power Co.	340
Berwick & Salmon Falls Elec-		Mascoma Electric Light & Gas	
tric Co.	235	Co.	342
Bethlehem Electric Light Co. ..	237	McIndoe Falls Electric Lt. Co. ..	346
Bradford Electric Lighting Co.	240	Meredith Electric Light Co.	347
Bradford Light & Power Co. ..	242	Meriden Electric Light and	
Bristol Electric Light Co.	243	Power Co.	349
Campton Electric Light Co.	245	Milford Light & Power Co.	350
Canaan-Enfield Electric Co.	246	Nashua Light, Heat & Power	
Center Harbor Electric Co.	247	Co.	354
Central New Hampshire Power		New Hampshire Water and	
Co.	248	Electric Power Co. of N. H. ..	359
Chocorua Electric Lt. Co.	248	New Hampton Electric Light &	
Claremont Power Co.	249	Power Co.	362
Cloutman Gas & Electric Co. ..	255	Newmarket Electric Co.	363
Concord Electric Co.	257	Newmarket Electric Light, Heat	
Connecticut River Power Co.		& Power Co.	367
of N. H.	263	Newport Electric Light Co.	368
Contoocook Electric Light Co. ..	268	Penacook Electric Light Co.	372
Craig, R. F.	269	Pittsfield Light & Power Co. ..	374
Derry Electric Co.	270	Plaistow Electric Light and	
Exeter & Hampton Electric Co.	274	Power Co.	376
Exeter Railway & Lighting Co.		Plymouth Electric Light Co. ..	377
(See Street Railway reports)		Raymond Electric Co.	379
Fall Mountain Electric Co.	279	Rockingham County Light &	
Fessenden, Orville D.	284	Power Co.	381
Fox & Putnam.	285	Rumney Electric Company.	387
Franklin Light & Power Co.,		Salem Electric Lt. Co.	388
The	286	Spaulding and Frost Co.	389
Giguere, John B.	289	Sunapee Electric Light &	
Goodell Co.	289	Power Co.	390
Goodrich Falls Electric Co.	292	Tilton Electric Light & Power	
Greenville Electric Lighting Co.	293	Co.	391
Groveton Electric Light Co.	295	Twin State Gas & Electric Co.	
Henry, J. E., & Sons Co.	297	Berlin Division	397
Hill Light & Power Co.	299	Brattleboro Division	401
Hillsboro Electric Light and		Dover Division	405-448
Power Co.	300	Main Office	394
Jaffrey & Troy Electric Light		Ware, Robert A.	409
Co.	302	Warren Water & Light Co.	409
Jones & Linscott Electric Co. ..	304	Wentworth Hall Electric Light	
Keene Gas and Electric Co.	307	Co.	411
Laconia Gas and Electric Co. ..	313	Whitefield Electric Light Co. ..	411

Electric Utilities—Continued.	Page	Gas Utilities—Continued.	Page
Windsor Electric Light Co.	413	Pittsfield Gas Co.	443
Wonolancet Electric Co.	415	Portsmouth Gas Co.	444
Woodsville Aqueduct Co.	416	Strafford-York Gas Co.	446
Statistics	418	Twin State Gas & Electric Co. (Dover)	448
Eliot Toll Bridge (Atlantic Shore Railway)	568	Statistics	451
Epping Water Co.	591	Giguere, John B.	289
Errol Hill Telephone Co.	488	Glen Junction Transfer Company	69
Etna & Hanover Ctr. Tel. Co.	489	Glen Water Co.	598
Etna Telephone Co.	490	Goodell Co.	289
Exeter & Hampton Electric Co.	274	Goodrich Falls Electric Co.	292
Exeter Gas Light Co.	429	Grafton Local Tel. Co.	494
Exeter, Hampton & Amesbury Street Railway Co.	154	Grand Trunk Railway, operating Atlantic & St. Lawrence Rail- road	3
Exeter Railway & Lighting Co.	158	Grannis Water Works	599
Exeter Water Works	592	Great North Western Telegraph Co. of Canada, The	456
Express Companies		Greenville Electric Lighting Co.	293
American Ex. Co.	205	Groveton Electric Light Co.	295
Atlantic Ex. Co.	213	Gunderson, O.	600
Canadian Ex. Co.	214	Hall, H. H.	600
National Ex. Co.	220	Hampton Gas Co.	432
Richmond's Express	221	Hampton River Bridge (Mass. N. E. St. Ry. Co.)	569
Fairlee Telephone Co.	491	Hampton Water Works Co.	601
Fairlee & Wentworth Tel. Co.	492	Hanover Aqueduct Association	603
Fairmount Telephone Co.	493	Hanover Water Works Co.	604
Fall Mountain Electric Co.	279	Hartford Water Co.	605
Fessenden, Orville D.	284	Haverhill Aqueduct Co.	607
Fitchburg Railroad Co.	65	Henniker Telephone Co.	494
Forbush, A. B.	594	Henry, J. E., & Sons Co.	297
Forrest, N. K.	594	Hill Light & Power Co.	299
Fortier Aqueduct	595	Hill Water Works	608
Fox & Putnam	285	Hillsboro Electric Light and Power Co.	300
Francestown Water Co.	596	Hollis Telephone Co.	495
Franconia Water Co.	596	Holt, John A.	608
Franklin Light & Power Co., The. 286-431		Hooksett Aqueduct Co.	609
Franklin & Tilton Railroad	68	Hopkinton Village Aqueduct As- sociation	610
Fryeburg Water Co.	597	Hudson Ctr. & West Windham Tel. Co.	497
Gas Utilities		Hudson Water Co.	610
Claremont Gas Light Co.	425	Jackson Water Works Co.	612
Concord Gas Light Co.	427	Jaffrey & Troy Electric Light Co.	302
Concord Light and Power Co.	427	Jefferson Telephone Co.	498
Exeter Gas Light Co.	429	Jones & Linscott Electric Co.	304
Franklin Light & Power Co., The	431	Kearsarge Telephone Co.	499
Hampton Gas Co.	432	Keene Electric Railway Co.	159
Keene Gas and Electric Co. (Keene)	434	Keene Gas & Electric Co.	367-434
Laconia Gas and Electric Co.	435	Kendrick & Davis Co.	613
Manchester Gas Light Co., The	437	Kimball, Samuel O.	614
Nashua Light, Heat and Power Co.	438		
New London Acetylene Co.	440		
Peoples Gas Light Co., The	441		

	Page		Page
Laconia Gas & Electric Co.	313	Nashua Street Railway.....	185
Laconia Street Railway.....	163	Nashua & Acton Railroad.....	104
Laconia Water Co.	614	Nashua & Lowell Railroad Corp.	105
Lake Morey Tel. & Tel. Co.	500	National Express Co.	220
Lancaster & Jefferson Electric Co.	319	New Boston Railroad Co.	106
Laxson, Henry A.	616	New Boston & Francestown Tel.	
Leach, Nathaniel R.	617	Co.	514
Lebanon Electric Light & Power		Newcastle Bridge, Proprietors of..	572
Co.	322	Newcastle Bridge, David Urch, Les-	
Lempster Telephone Co.	502	see	573
Lisbon Light and Power Co., The	326	New England Telephone & Tel-	
Lisbon Water Works Co.	617	graph Co.	515
Littleton Bridge Corporation.....	570	New Hampshire Water and Elec-	
Livermore Telephone Co.	503	tric Power Co. of N. H.	359
Lombard Water Works, J. E.	619	New Hampton Electric Light &	
Loudon Electric Co.	329	Power Co.	362
Lyman Bridge, Proprietors of....	570	New London Acetylene Co.	440
Lyman Falls Power Co.	330	Newmarket Electric Co.	363
Lyme Aqueduct Co.	619	Newmarket Electric Light, Heat	
Lyme Peoples Telephone Co.	503	and Power Co.	367
Madison Local Telephone Co.	504	Newport Electric Light Co.	368
Maine Central Railroad.....	70	North Conway & Jackson Tele-	
Manchester Street Railway.....	166	phone Co.	522
Manchester & Derry St. Ry.	170	North Haverhill Water Co.	623
Manchester & Lawrence Railroad	100	Northern Railroad	107
Manchester & Nashua St. Ry.....	173	Northumberland Aqueduct Co. ...	624
Manchester Gas Light Co.	437	Northumberland Bridge Co.	574
Manchester Traction, Light &		North Wilnot Tel. Co.	524
Power Co.	333	Ossipee Valley Tel. & Tel. Co.	525
Marlboro Electric Light, Heat		Ossipee Water & Electric Co.	624
and Power Co.	340	Passumpsic Telephone Co.	528
Martin, Leon H.	505	Pelham Association	532
Mascoma Electric Light & Gas Co.	342	Pemigewasset Valley Railroad....	108
Mascoma Valley Telephone Co. ...	506	Penacook Electric Light Co.	372
Massachusetts Northeastern Street		Pennichuck Water Works.....	625
Railway Co.	176	Peoples Gas Light Co., The.....	441
Massachusetts Northeastern Street		Peterborough Railroad	109
Railway Company, Hampton		Peterborough & Hillsborough Rai-	
River Bridge	569	road	111
McIndoe Falls Electric Light Co..	346	Piermont Telephone Co.	532
Meredith Electric Light Co.	347	Pine River Telephone Co.	533
Meredith Telephone Co.	509	Pittsfield Aqueduct Co.	628
Meriden Electric Light & Power		Pittsfield Gas Co.	443
Co.	349	Pittsfield Light & Power Co.	374
Meriden Telephone Co.	511	Plains Water Supply Co.	629
Merriden Water Co.	620	Plaistow Electric Light and Power	
Merrill, Charles H.	512	Co.	376
Merrimack County Telephone Co..	512	Plymouth Electric Light Co.	377
Milford Light & Power Co.	350	Portland & Ogdensburg Railway..	112
Mt. Crescent Water Co.	621	Portsmouth Bridge (B. & M.	
Mt. Pleasant Reservoir.....	622	R. R.)	575
Mt. St. Mary's Seminary.....	623	Portsmouth Electric Railway (B.	
Mt. Washington Railway Co.....	101	& M. R. R.)	189
Nashua Light, Heat and Power Co.	354-438		

	Page		Page
Portsmouth Gas Co.	444	Rockingham County Light & Power Co.	381
Postal Telegraph Cable Co.	458	Rumney Electric Co.	387
Railroads		Salem Electric Lt. Co.	388
Atlantic & St. Lawrence Railroad (operated by Grand Trunk Railway)	3	Sandown Telephone Co.	534
Boston & Maine Railroad	14	Sandwich Local Telephone Co. ...	535
Boston Railroad Holding Co. ...	56	Shepard, Charles E.	630
Concord & Claremont (N. H.) Railroad	57	Shoals Cable Co.	536
Concord & Montreal Railroad..	58	Southern Co's Telephone Co.	537
Concord & Portsmouth Railroad	61	Spaulding and Frost Co.	389
Connecticut River Railroad Co.	62	Springfield Electric Railway Company of N. H.	191
Fitchburg Railroad Co.	65	Springfield Electric Railway Company of Vt.	192
Franklin & Tilton Railroad....	68	Starrett, William C.	631
Glen Junction Transfer Co.	69	Statistics	
Grand Trunk Railway operating Atlantic & St. Lawrence Railroad	3	Electric Utilities	418
Maine Central Railroad	70	Gas Utilities	451
Manchester & Lawrence Railroad	100	Street Railways	201
Mt. Washington Railway Co....	101	Telephone Utilities	558
Nashua & Acton Railroad.....	104	Water Utilities	636
Nashua & Lowell Railroad Corp.	105	Steam Railroads (See Railroads)	
New Boston Railroad Co.	106	Stevens Village Bridge Co.	575
Northern Railroad	107	Stoddard Telephone Co.	539
Pemigewasset Valley Railroad..	108	Strafford-York Gas Co.	446
Peterborough Railroad	109	Street Railways	
Peterborough & Hillsborough Railroad	111	Atlantic Shore Railway.....	129
Portland & Ogdensburg Railway	112	Bay State Street Railway.....	134
Sullivan County Railroad.....	113	Berlin Street Railway.....	137
Suncook Valley Railroad.....	123	Boston & Maine Railroad	
Upper Co's Railroad	124	Concord & Manchester Electric Branch	143
Wilton Railroad Co.	125	Portsmouth Electric Railway.	189
Railways, Street (See Street Railways)		Chester & Derry Railroad Association	139
Raymond Electric Co.	379	Claremont Railway & Lighting Company	142
Reports		Concord & Manchester Electric Branch (B. & M. R. R.)....	146
Railroads	3-125	Dover, Somersworth & Rochester Street Railway Co.	149
Street Railways	129-202	Exeter, Hampton & Amesbury Street Railway	154
Express Companies	205-221	Exeter Railway & Lighting Co.	158
Utilities		Keene Electric Railway Co....	159
Electric	225-421	Laconia Street Railway.....	163
Gas	425-451	Manchester Street Railway....	166
Telegraph	455-467	Manchester & Derry Street Railway	170
Telephone	471-561	Manchester & Nashua Street Railway	173
Toll Bridges	565-576	Manchester Traction, Light & Power Co. (See Electric Utilities)	
Water	579-639		
Richmond's Express.....	221		
Robinson, Mary F., Water Utility.	630		

Street Railways—Continued.		Telephone Utilities—Continued.	
Massachusetts Northeastern St. Railway Company	176	Hudson Center & W. Windham Tel. Co.	497
Nashua Street Railway	185	Jefferson Telephone Co.	498
Portsmouth Electric Railway (B. & M. R. R.)	189	Kearsarge Telephone Co.	499
Springfield Electric Railway Co. of N. H.	191	Lake Morey Tel. & Tel. Co.	500
Springfield Electric Railway Co. of Vt.	192	Lempster Telephone Co.	502
Uncanoonuc Incline Railway & Development Co.	197	Livermore Telephone Co.	503
Statistics	201	Lyme Peoples Tel. Co.	503
Sugar River Valley Telephone Co..	539	Madison Local Tel. Co.	504
Sullivan County Railroad.....	113	Martin, Leon H.	505
Sunapee Electric Light & Power Co.	390	Mascoma Valley Tel. Co.	506
Sunapee Telephone Co.	540	Meredith Tel. Co.	509
Suncook Valley Railroad.....	123	Meriden Tel. Co.	511
Telegraph Utilities		Merrill, Charles H.	512
American Telegraph Co.	455	Merrimack County Tel. Co. ...	512
Great North Western Telegraph Co. of Canada, The.....	456	New Boston & Francestown Tel. Co.	514
Postal Telegraph Cable Co.	458	New England Tel. & Tel. Co..	515
Western Union Telegraph Co., The	460	North Conway & Jackson Tel. Co.	522
Telephone Company of Notting- ham	541	North Wilnot Tel. Co.	524
Telephone Utilities		Ossipee Valley Tel. & Tel. Co..	525
Ammonoosuc Telephone Co. ...	471	Passumpsic Tel. Co.	528
Annett Telephone Line	472	Pelham Association	532
Barrington & Strafford Tel. Co.	473	Piermont Tel. Co.	532
Bradford Tel. & Tel. Co.	473	Pine River Tel. Co.	533
Canaan Peoples Telephone Co..	474	Sandown Tel. Co.	534
Canterbury & Boscawen Tel. Co.	474	Sandwich Local Tel. Co.	535
Chester & Derry Tel. & Tel. Co.	475	Shoals Cable Co.	536
Chichester Telephone Co.	477	Southern Coö's Tel. Co.	537
Citizens Telephone Co.	478	Stoddard Telephone Co.	539
Cold River Telephone Co.	480	Sugar River Valley Tel. Co. ...	539
Contoocook Valley Tel. Co. ...	481	Sunapee Tel. Co.	540
Coö's Telephone Co.	482	Telephone Company of Notting- ham	541
Cornish Flat Tel. Co.	486	Tuftonboro Telephone Company.	542
Dunbarton Telephone Co.	487	Union Telephone Co.	543
Errol Hill Telephone Co.	488	Wakefield Telephone Co.	544
Etna & Hanover Center Tel. Co.	489	Walbridge, F. L.	545
Etna Telephone Co.	490	Washington & Cherry Valley Tel. Co.	546
Fairlee Telephone Co.	491	Weare Telephone Co.	547
Fairlee & Wentworth Tel. Co..	492	West Hopkinton Tel. Co.	549
Fairmount Telephone Co.	493	White Mountain Tel. & Tel. Co.	550
Grafton Local Telephone Co. ...	494	Wilton Tel. Co.	553
Henniker Telephone Co.	494	Winnepesaukee Tel. Co.	554
Hollis Telephone Co.	495	Statistics	558
		Tilton Electric Light & Power Co.	391
		Tilton & Northfield Aqueduct Co.	631
		Toll Bridges	
		Bedell Bridge Corporation.....	565
		Cheshire Bridge Corporation..	566

Toll Bridges—Continued.	Page	Water Utilities—Continued.	Page.
Cornish Bridge, Proprietors of	567	Exeter Water Works.....	592
Dover Point Toll Bridge (B. & M. R. R.)	567	Forbush, A. B.	594
Eliot Toll Bridge (Atlantic Shore Ry.)	568	Forrest, N. K.	594
Hampton River Bridge (Mass. N. E. St. Ry.)	569	Fortier Aqueduct	595
Littleton Bridge Corporation...	570	Francestown Water Co.	596
Lyman Bridge, Proprietors of.	570	Franconia Water Co.	596
Newcastle Bridge, Proprietors of	572	Fryeburg Water Co.	597
Newcastle Bridge, David Urch, Lessee	573	Glen Water Co.	598
Northumberland Bridge Co. ...	574	Grannis Water Works.....	599
Portsmouth Bridge (B. & M. R. R.)	575	Gunderson, O.	600
Stevens Village Bridge Co.	575	Hall, H. H.	600
Wells River Bridge (B. & M. R. R.)	576	Hampton Water Works Co. ...	601
Tuftonboro Telephone Company...	542	Hanover Aqueduct Assn.....	603
Twin State Gas & Electric Co.		Hanover Water Works Co.	604
Berlin Division	397	Hartford Water Co.....	605
Brattleboro Division	401	Haverhill Aqueduct Co.	607
Dover Division	405-448	Hill Water Works.....	608
Main Office	394	Holt, John A.	608
Tyler Spring Water System.....	633	Hooksett Aqueduct Co.	609
Uncanoonuc Incline Railway & Development Co.	197	Hopkinton Village Aqueduct Association	610
Union Telephone Co.	543	Hudson Water Co.	610
United Realty Co.	633	Jackson Water Works Co.	612
Upper Coös Railroad	124	Kendrick & Davis Co.	613
Urch, David, Lessee of Newcastle Bridge	573	Kimball, Samuel O.	614
Wakefield Telephone Co.	544	Laconia Water Co.	614
Walbridge, F. L.	545	Laxson, Henry A.	616
Walpole Water & Sewer Co....	634	Leach, Nathaniel R.	617
Ware, Robert A.	409	Lisbon Water Works Co.	617
Warren Water & Light Co.	409	Lombard Water Works, J. E..	619
Washington & Cherry Valley Telephone Co.	546	Lyme Aqueduct Co.	619
Water Utilities		Meriden Water Co.	620
Alpine Aqueduct Co.	579	Mt. Crescent Water Co.	621
Alton & Alton Bay Water Co..	580	Mt. Pleasant Reservoir.....	622
Baker & Dearborn	581	Mt. St. Mary's Seminary.....	623
Bath Village Water Co.	582	North Haverhill Water Co. ...	623
Bennington Water Works Co. ...	582	Northumberland Aqueduct Co..	624
Berlin Water Co.	583	Ossipee Water & Electric Co. ..	624
Bowles, Henry L.	585	Pennichuck Water Works.....	625
Bristol Aqueduct Co.	585	Pittsfield Aqueduct Co.	628
Colebrook Water Co.	587	Plains Water Supply Co.	629
Coös & Essex Water Co.	588	Robinson, Mary F., Water Utility	630
Crystal Lake Water Co.	589	Shepard, Charles E.	630
Durham Spring Water Co.	590	Starrett, William C.	631
Epping Water Co.	591	Tilton & Northfield Aqueduct Co.	631
		Tyler Spring Water System...	633
		United Realty Co.	633
		Walpole Water & Sewer Co. ...	634
		Woodsville Aqueduct Co.	416
		Statistics	636
		Weare Telephone Co.	547
		Wells River Bridge (B. & M. R. R.)	576

	Page.		Page.
Wentworth Hall Electric Light Co.	411	Wilton Telephone Co.	553
West Hopkinton Telephone Co....	549	Windsor Electric Light Co.	413
Western Union Telegraph Co., The	460	Winnepesaukee Telephone Co. ...	554
Whitefield Electric Light Co.	411	Wonalancet Electric Co.	415
White Mountain Tel. & Tel. Co....	550	Woodsville Aqueduct Co.	416
Wilton Railroad Co.	125		

4

5



